

EUROPEAN NEWS

Forty years ago Otto Hahn received the Nobel prize for his work on the fission of uranium. David Marsh reports

W Germany finds its nuclear legacy still handicapped by history

"THERE are no demonstrations here," says the Mercedes taxi-driver speeding the visitor to West Germany's venerable nuclear research centre tucked away in the woods outside the south-west town of Karlsruhe...

Karlsruhe was the home of West Germany's first working home-producer reactor, the FR2, which started operating in 1961. (FR1 was never built.) This was a heavy water-moderated pile based indirectly on the technology developed during Germany's splintered and ill-directed wartime nuclear weapons effort.

developed commercially in West Germany. Of the country's 21 operating nuclear power reactors, 18 are based on boiling water and pressurised water technology originally acquired from General Electric and Westinghouse of the US.

Dr Karl-Dieter Kuhn, head of research and development at the operating company which runs the Karlsruhe reprocessing plant, the Karlsruhe reprocessing plant. West German utilities nonetheless rely on France for commercial reprocessing...



Hahn: grand old man of German nuclear science



Fraga move paves way for change on right

BY DAVID WHITE IN MADRID MR MANUEL FRAGA resigned yesterday as leader of Spain's main opposition party, Popular Alliance (AP), after its rout in Sunday's Basque election...

position brought increasingly into question over the past year. A less-than-brilliant result in regional elections in his native Galicia in northwest Spain was followed by friction at the party congress and controversy over his call for abstention in the country's referendum on Nato...

his former "dauphin" Mr Jorge Verstrynge, whom Mr Fraga had sacked for manoeuvring behind his back, and three other MPs quit the party, leaving the coalition with only 80 seats.

Swiss environment laws to be tightened

BY JOHN WICKS IN ZURICH THE SWISS President, Dr Alois Egli, has heralded several measures to tighten environmental protection in the wake of the escape of chemicals into the Rhine. A fire on November 1 at a Sandoz plant near Basle resulted in serious pollution of the river following a massive spill of toxic substances.

It would be necessary in future to lay down specific regulations governing such fields as the processing and storage of dangerous substances. In some cases, he explained, this could lead to the banning of production or storage of certain items.

Open up a new channel of communication. Advertisement for Unisystems software, featuring a large image of a computer monitor and keyboard.

Advertisement for Unisystems software, highlighting its use in aerospace and communication divisions, and its ability to manage payroll and financial data.

Advertisement for Unipay software, a human resource management package, and Unispss, a payroll system.

E. Germany aims for 5% annual growth to 1990

BY LESLIE COLT IN BERLIN EAST GERMANY has set ambitious economic targets for its five-year plan to 1990 after achieving the highest growth rate in Comecon during the past five years.

The government has also dropped its highly restrictive investment curbs, setting a goal of 3.7 per cent annual growth in investments compared with minus 1 per cent achieved in the previous plan.

Advertisement for Arthritis Research, featuring a large image of a hand and text about major tax concessions on charity contributions and the search for an early cure.

Vertical text on the right edge of the page, including "Financial Times W", "US lead of Nato worries", "Moscow war freeze on nu", "Polycast", "Uniroyal F", "Uniroyal", and "The undersigned is".

US leadership of Nato alliance worries France

BY DAVID HOUSEGO IN PARIS

MR JACQUES CHIRAC, the French Prime Minister, yesterday voiced his country's fears about the unsteadiness of current US leadership of the Atlantic alliance in the context of a call for western Europe to draw up a charter of security principles.

In a speech to the parliamentary assembly of the Western European Union (WEU), he said that Nato was not threatened by division but by the "feeling, whether justified or not, that decisions vital to the security of Europe could be taken without Europe really having any say in the matter."

Mr Chirac said the conviction was shared by all other European leaders he had recently met — which includes Mrs Margaret Thatcher.

He said that the scope of the proposals put forward by the US and the Soviet Union at the Reykjavik summit in October "seemed to shake the very basis on which our conception of US-Soviet relations is founded."

Without mentioning President Ronald Reagan by name, Mr Chirac said that the concern which the summit had aroused in Europe, together with a "measure of confusion" which had greeted the Strategic Defence Initiative, were pushing Europe towards a greater consciousness of its security demands.

Among the main principles which could be the basis of the Charter signed by the seven WEU members, Mr Chirac proposed for inclusion that:

● Nuclear deterrence remains the only effective way of preventing war in Europe. There is no alternative to it in the foreseeable future.

● The threat which hangs over Europe must be considered as a whole, embracing nuclear arms, all ranges, and imbalances of chemical and conventional weapons.

● Deterrence in Europe requires the presence of American conventional and nuclear forces.

In his speech—the first time a French Prime Minister had addressed the WEU since Mr Georges Pompidou—Mr Chirac warned that any agreement between the US and Moscow on intermediate range weapons should include suitable guarantees about verification and take account of Soviet shorter range missiles stationed within striking distance of Western Europe.

Falling, he said, such an agreement would contribute to new imbalances.

The Soviet threat should be perceived in its entirety of nuclear, conventional and chemical weapons. Because of the Soviet superiority in conventional forces in Europe, Europe's security depended on the presence of a sufficient number of US nuclear weapons.

Moscow warns US over freeze on nuclear tests

BY OUR FOREIGN STAFF

THE SOVIET UNION warned yesterday that it could not continue its 17-month-old moratorium on nuclear weapons tests as long as the US persisted with its own test programme.

Mr Yuli Vorontsov, the First Deputy Foreign Minister, told a news conference in Moscow that the US had carried out 23 tests since the Soviet Union suspended its programme in August last year.

The Soviet Union's decision on whether to continue the moratorium depended on the behaviour of the US Administration between now and the end of the year, he said.

Stephanie Gray adds: Sir Geoffrey Howe, the UK Foreign Secretary, yesterday received Mr Andrei Alexandrov-Agentov, the Soviet ambassador-at-large, but the question of the nuclear test moratorium was not raised. Foreign Office officials suggested that signals coming out of Moscow need not necessarily result in a termination of the moratorium.

The feeling was that the Soviet Union might not want to end the moratorium on January 1 given the imminence of the West German general election on January 28.

In their discussions yesterday, the Soviet and British sides reiterated their positions on intermediate nuclear forces, space and strategic weapons.

William Dullforce adds from Geneva: The US and the Soviet Union yesterday opened an extraordinary four-day negotiating session here to probe the possibilities of capitalising on the breakthroughs in nuclear disarmament made at the Reykjavik summit between President Ronald Reagan and Mr Mikhail Gorbachev.

A news blackout was imposed on the talks which are limited to each side's three top negotiators and their deputies. They will meet daily until Friday in three separate groups handling strategic nuclear missiles, intermediate nuclear forces (INF) and space weapons.

A crucial deadlock which finally aborted the Reykjavik summit concerns the Strategic Defence Initiative (SDI). Mr Gorbachev made understandings on large cuts in the number of strategic nuclear missiles and on the removal of INF missiles from Europe conditional on the US agreeing to limit its space research to laboratory work.

At stake are provisional understandings between Mr Reagan and Mr Gorbachev to limit the number of strategic nuclear warheads on each side to 6,000 carried on 1,600 missiles or bombers, to withdraw INF weapons from Europe, and to reduce intermediate-range warheads to 100 each, deployed in the Asian part of the Soviet Union and in the continental US.

Jobs carve-up draws Italian coalition blood

BY JOHN WYLES IN ROME

ITALIAN POLITICAL parties have recoiled from the task of filling the remaining top jobs in state-owned savings and commercial banks because of the unhealed wounds they inflicted on each other at the start of the process two weeks ago.

Relations between the five governing coalition parties have been so soured by the experience that Mr Giovanni Goria, the ebullient Christian Democrat Treasury Minister, has postponed an interministerial committee meeting which was scheduled today to complete the nominations to 106 bank presidencies and vice-presidencies were acrimoniously adopted.

"A night of shame" was only one of many embarrassing epithets gleefully applied by the Italian press to a picture of the governing parties lustily sharing out well-paid jobs among their supporters at the expense of the dignity of the governor of the Bank of Italy, Mr Carlo Azeglio Ciampi.

Mr Ciampi and Mr Mario Saraceni, the Director General of the Treasury, were required to withdraw from the meeting while over several hours the

party negotiators tried to stitch back together an agreement reached over the previous four weeks.

This was nearly unravelled because of a muscular intervention by Mr Ciriaco de Mita, the leader of the Christian Democrat party in favour of his own personal nominee to the post of president of Cariplo, the giant Lombard savings bank, Mr Roberto Mazzotta.

Mr de Mita's will eventually prevailed and the hapless Mr Mazzotta, an MP and former vice secretary of the Christian Democrats, has since been uncomfortably defending his credentials for running one of the country's largest banks.

But his problem was, and is, that his name was not on the list of professionally appropriate contenders for the banking jobs prepared by the Bank of Italy. Although compiled in

methods being used."

This was an acid reference to the hesitations of the Republican and Liberal parties who have been shaken, somewhat hypocritically say their critics, by the public image created during the long night of November 20-21 when nominations to 106 bank presidencies and vice-presidencies were acrimoniously adopted.

One reported casualty of the Mazzotta affair has been the long friendship between Mr de Mita and Mr Eugenio Scalfari, editor of La Repubblica and probably the country's most influential journalist. It was Mr Scalfari who first christened Prime Minister Bettino Craxi, Ghino di Tacco after a 15th century Siennese bandit, because of Mr Craxi's use of his position to advance Socialist party members.

While Mr Craxi was so pleased with the pseudonym that he uses the initials GDT to sign newspaper articles, Mr de Mita was outraged when Mr Scalfari wrote that the Christian Democrat leader is "also a Ghino di Tacco, with

the difference that his gang is more numerous and therefore more fearful than his rivals."

Mr Ciampi has defended his role in preparing the nominations list and argued that, as the supervisory authority, it would be wrong for the bank to have sole powers of appointment. He has suggested a thoroughgoing reform of the savings bank system so that the banks' members appoint the management.

Although central bank governors are never happy in the political firing line, Mr Ciampi may not be distressed by the flying grapeshot.

Appointments have been shared out between the parties for decades without much public complaint. The current row tends to suggest that the long reach of the parties is not as acceptable as it was and may have to be shortened.

December 9.

In a pre-summit satellite news conference yesterday, Sir Geoffrey would only say the EC's heads of government were committed "to increase the share of the Community budget spent on research and development," but any decision must take account of the funds available.

He said that the whole business and jobs environment in Europe would form the substance of one major debate at the summit, but focussed on completing the internal market, lightening the burdens on small businesses, and a British-inspired "action plan" for employment and growth.

Sir Geoffrey said the other themes in London would be a debate on all aspects of "safeguarding the open society," including co-operation against drug-trafficking and terrorism, and campaigns against cancer and Aids, and a discussion of East-West relations.

Norwegian key interest rate rises

By Kevin Dene, Nordic Editor, in Stockholm

NORWAY'S central bank yesterday increased its key short-term interest rate by two points to 16 per cent in an effort to shore up the krone which has been under heavy pressure for two weeks.

The currency has fallen to its lowest level since last May's 12 per cent devaluation, and repeated central bank intervention has failed to alleviate the pressure.

The krone has inevitably weakened in the face of the rapidly mounting current account deficit which is expected to reach as much as Nkr 35bn (£3bn) this year.

The central bank acknowledged yesterday, however, that financial markets have grown uneasy about the authorities' future exchange rate policy given the continuing uncertainty that surrounds the budget for 1987.

The minority Labour Government which took office in May has been unable to find a parliamentary majority for its tax proposals, and earlier this week its latest idea of a compulsory savings scheme for all those with incomes above Nkr 100,000 (£10,000) a year, was rebuffed by the opposition parties.

The Government is due to present its revised budget to Parliament on Friday.

The plunge in oil prices has helped transform Norway's previous current account surpluses into heavy deficits and the country is suffering from mounting inflation which rose to 8.5 per cent in October, while 7 per cent rise in competing countries has been less than 2 per cent on average.

In recent days the krone has fallen below the lowest intervention point of 114.50 against a basket of currencies forcing the authorities to be increasingly active to defend it.

Yesterday, it traded as low as 114.25 before action was taken to raise interest rates, which bolstered the index temporarily to 113.50 before it later weakened to close at 114.25 in what dealers described as a "hectic and nervous" market.

UK to keep research off summit agenda

BY QUENTIN PEEL IN BRUSSELS

THE BRITISH Government is resisting pressure from European employers, and the European Commission, to discuss the uncertain future of EEC research co-operation at this week's London summit.

Current deadlock between the member states over the funding and details of the Commission's proposed Ecu 7.7bn (£5.6bn) five-year research programme means that a decision to go ahead before the end of the year is in doubt.

Britain, France and West Germany are united in trying to restrict the size of the programme to no more than Ecu 5 bn arguing that it is over-ambitious, and should be more clearly focused.

They are strongly opposed by the European Commission and the smaller member states, keen to boost their own high technology sectors with the incentive of cross-border collaboration.

Mr Jacques Delors, the European Commission president, is determined to raise the matter at the summit, pointing out that the EEC heads of government have committed themselves to boosting research co-operation and spending. However, Sir Geoffrey Howe, the British Foreign Secretary, yesterday ruled out a proper debate, saying: "Research will not be for discussion at the summit."

The Commission's campaign has won the backing of European employers' organisations in Unice, the Brussels-based umbrella body.

The presidents of the constituent federations in Unice returned to the attack in Brussels this week, saying that they could not understand "why the authorities should want to make such drastic cuts in the budget being proposed."

Mr Geoffrey Partie, the British minister in the chair of the EEC Research Council,



Sir Geoffrey: Ruled out proper debate

is currently flying round Community capitals seeking common ground before the Council meets again on

W. German industrial output stagnates

By Peter Bruce in Bonn

FRESH SIGNS of trouble for the West German economy emerged yesterday when the Economics Ministry conceded that industrial production had stagnated in October. It added that production in September and October had actually fallen 1.5 per cent from the previous two months.

Although the ministry blamed the October result on the upward revision of the original September figure, yesterday's announcement coincides with reports of a fall in overall third quarter growth.

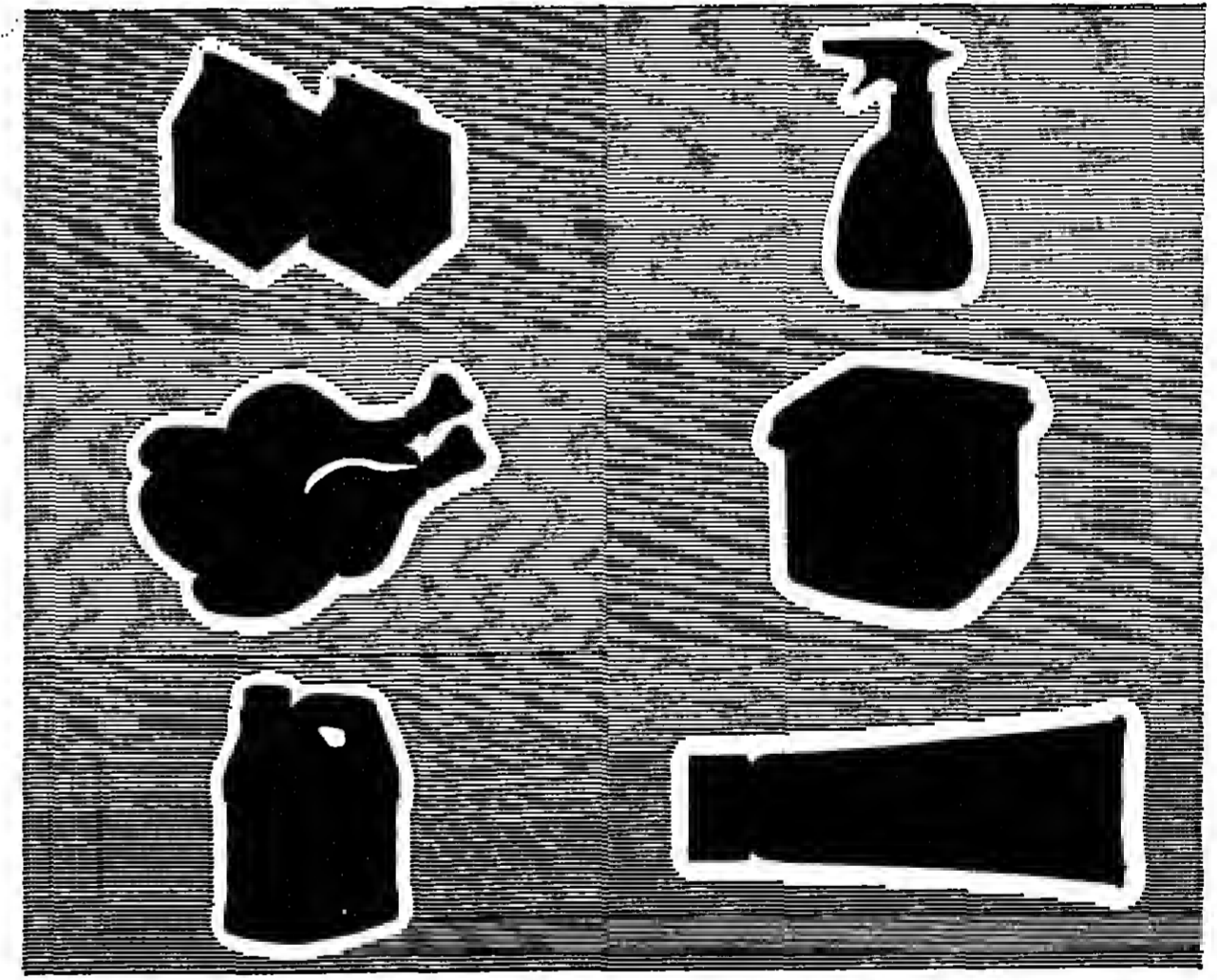
These reports, suggesting overall growth for this year of 2.5-2.7 per cent, support the view of a government-appointed panel of economists that Bonn would not achieve its 3 per cent growth target this year and would have to settle for around 2.5 per cent. That panel predicted growth of just 2.2 per cent for next year.

The Economics Ministry said yesterday that October's production figure would probably be revised upwards also. But that, it seems, would not be sufficient to disguise a 7.5 per cent drop in coal production and a 4.5 per cent fall in energy output.

Manufacturing output failed to improve in September and building activity, which the Government and its economic advocates constantly claim is recovering swiftly, rose only 1 per cent.

The two-month comparison is also gloomy, despite the fact that July and August are holiday months in which production is normally low. In September and October, nevertheless, overall industrial production fell 1.5 per cent, with a 10 per cent fall in coal mining and 0.5 per cent in construction output.

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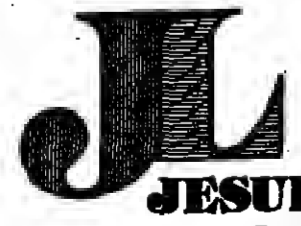
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AMERICAN NEWS

US economy set for 3% growth in fourth quarter

By Stewart Fleming, US Editor in Washington
THE US index of leading economic indicators, designed to predict the economic outlook in the months ahead, rose a healthy 0.6 per cent in October, an increase which lends support to projections of economists who are expecting real growth of around 3 per cent in the fourth quarter.

Texan businessman 'was Iran go-between'

By Lionel Barber in Washington
MR H. ROSS PEROT, the Texas billionaire at the centre of a boardroom feud at General Motors this week, emerged yesterday in a different guise—a go-between in the Iranian hostages affair.

Brazil acts over interest rates

By Ivo Daway in Rio de Janeiro
SPIRALLING INTEREST rates and a further slump in the exchange index have forced Brazil's central bank to allow a measure of inflation-indexing back into the financial markets.



President Sarney: popularity down

Angry public reaction to the adjustments left 150 arrested shops and banks looted and 23 police cars burnt in a violent demonstration in Brasilia last week. Both the main trade union federations are now calling for a 24-hour general strike against the measures for December 12.

Argentine human rights trial nears end

By Tim Cooney in Buenos Aires
VERDICTS were expected to be announced late yesterday in the trials of two former Argentinian police chiefs and five subordinates, accused of human rights abuses during the military dictatorship of 1976 to 1982.

Israel to co-operate over Iran-Contra arms probe

By Andrew Whitley in Jerusalem
THE Israeli Government has signalled its willingness to allow US investigators to question Israelis involved in the Iranian arms affair, as it attempts to halt the alarming deterioration in bilateral relations of the past few days.

Argentina nears \$1bn pipeline debt settlement

By Our Buenos Aires Correspondent
AN ARGENTINIAN Government in 1986 ownership of the pipeline would then have passed to Gas Del Estado.

Canadian GDP growth slows in third quarter

CANADA'S REAL gross domestic product rose 0.3 per cent in the third quarter, a slowdown from increases of 0.8 per cent in the second quarter and 0.6 per cent in the first quarter, according to Statistics Canada, the federal agency, Reuter reports from Ottawa.

Monthly trade figures for the past three quarters have suggested that the trade picture is becoming more apparent.

According to the Post, Lt-Col North asked Mr Perot last May to place \$2m in an account in the Credit Suisse Bank in Zurich to free the remaining US hostages in Lebanon.

Large advertisement for Financial Times subscription. Features the headline 'We deliver!', a large image of a newspaper, and a coupon for subscription details. Text includes: 'You already read the Financial Times regularly. You appreciate the business edge it gives you every day. You need no introduction to our team of specialist writers, correspondents and economists. Isn't it time you had this invaluable source of information delivered? So that six days a week you'll have your international business paper without fail.'

WORLD TRADE NEWS

UK wins £40m Rapier order from Indonesia

By JOHN MURRAY BROWN IN JAKARTA

BRITISH AEROSPACE has won a further order for its Rapier ground-to-air missiles from Indonesia. The latest order, worth £40m, is the third time in as many years that the company has won orders for the system from Indonesia which is fast becoming a major market for UK arms manufacturers. A similar deal valued at \$80m was signed in November last year, and one for \$100m in 1984. The reduced size of this latest contract, announced yesterday, reflects Indonesia's increased spending constraints as it comes to terms with the drop in oil revenues which account for 70 per cent of export earnings and 55 per cent of state budget receipts. However, BAE officials remain confident of future sales of the Rapier, which is considered less cumbersome than its rival, the Joint French and West German Roland system.

Canberra unveils plan to cut textile tariffs

By CHRIS SHERWELL IN SYDNEY

AUSTRALIA'S Labor Government has unveiled full details of its long-promised programme to cut tariffs and remove quotas shielding the country's textile, clothing and footwear industry from outside competition. The programme is widely regarded as a landmark of the Government's willingness to restructure inefficient sectors of Australian manufacturing industry. The textiles, clothing and footwear sector is not only one of the largest, employing 110,000 people, which is 10 per cent of manufacturing employment, but also one of the most heavily protected, enjoying tariffs of up to 134 per cent. Under the new programme, which will cost the Government \$520m (£90m), quotas will be phased out altogether and protective tariffs will be cut significantly. However, levels for clothing will fall no lower than 60 per cent, and for footwear no less than 50 per cent. For some fabrics, the level will be 40 per cent. The programme will also not start until March 1989, and will take a full seven years to reach its targets. Moreover, it will cause local production to contract beyond specified limits — by more than 15 per cent in aggregate — then a revision of the policy is likely to be recommended.

OPPORTUNITIES IN PICARDY Aisne looks to Britain for fresh investment

By ANTHONY MORETON

THE FRENCH department of Aisne, in Picardy, is looking across the Channel for new investment opportunities. The department's Chamber of Commerce and Industry is taking part in the International Trade and Services Exhibition at London's Barbican centre in the hope of tempting US businessmen to relocate to Aisne. Set in rolling countryside between Paris and the Channel ports, Aisne's chief interest to visitors has been as the place where some of the major battles of the First World War, like the Somme, took place. "Outsiders rushed through our towns, like Soissons and St Quentin," says Mr Charles Baur, president of the regional council of Picardy. "The British in particular were interested only in getting to the Riviera." The result is that Aisne has become one of France's less wealthy departments. It may not be as depressed as the Nord or the Pas de Calais, but it has had enough problems with its mechanical engineering, chemicals, glass and textile industries to want to seek a more diversified industrial base to complement the agro food business which has grown up in the past 10 years. Increased British direct investment in particular, appeals to the department thanks to the prospect of the Channel Tunnel, which the French take more for granted than the British, linking Picardy with south-eastern England. In direct trade, Britain is the third largest foreign supplier of goods to Picardy. As recently as 1984 exports to this one department at £217m were greater than to either Brazil or Mexico. In return, Picardy sent more (£243m) to Britain than the whole of France exported to Indonesia, Brazil or Yugoslavia. Britain's direct investment is also noticeable. Wilkinson Sword set up a marketing company in Soissons in 1983 and has seen turnover rise from FF15m (£1.6m) to an expected FF75m (£5.9m) this year.

Australians to have stake in new Boeing

By Michael Donne, Aerospace Correspondent

THE AUSTRALIAN aerospace industry, through Hawker de Havilland, is to take a 2.4 per cent stake in the development of the new Boeing 737 twin-engine "prop-fan" 150-seat airliner for service from 1992. The aircraft incorporates the revolutionary new prop-fan engine development that it is claimed will yield up to 25 per cent or more improvements in fuel consumption over the latest types of jet engines in service at that time. The Japanese aircraft industry has a 25 per cent stake in the 737 prop-fan aircraft and Short Brothers of Belfast and Saab-Scania of Sweden are "programme associates." Mr Thomas Beecher, vice-president of Boeing Commercial Airplane Company, and Mr Peter Smith, commercial director of Hawker de Havilland, said in Canberra yesterday that Hawker would be the lead contractor in Australia, on behalf of the Australian aerospace industry. The Australian industry would invest between A\$300m and A\$400m (£181m) on component manufacturing. Hawker de Havilland would invest between A\$50m and A\$75m in the venture.

Nordic gas network plan revived

By SARA WEBB IN STOCKHOLM

THE NORDIC countries are reconsidering plans for a natural gas network which would link and extend the range of their gas pipelines. The plans have been revived as the Nordic countries reconsider both energy policy and new markets for natural gas. The natural gas question assumes greater importance for Sweden, which is committed to phasing out nuclear power by the year 2010 under a government referendum. Sweden's natural gas network is only in its infancy, consisting of pipelines from Denmark to Malmö and southern Sweden. Swedegas, the Swedish gas distributor which is a subsidiary of the state power board, recently held talks with Neste, the Finnish gas and oil company, with a view to reviving plans for a gas pipeline between Gäddede, a town to the north of Stockholm, and Nystad in western Finland. The Swedes want to import Soviet natural gas. The pipeline would eventually link up with the network south of Sweden, while in Finland, the existing pipeline from the Soviet Union to Helsinki would have to be extended west to Nystad. The companies have agreed to meet next spring. The earliest a pipeline could come into operation is 1991. Swedegas estimates that the project would cost between SKr 1bn and SKr 2bn but neither company has decided who should foot the bill. The Swedes originally dropped the idea of a gas link with Finland when earlier estimates of gas consumption showed that the project would not be cost-effective. However, in the wake of the Chernobyl disaster, natural gas has become a more attractive energy alternative. Swedegas estimates that base market consumption is 1.5bn cu metres a year, but that if natural gas is used to replace nuclear power, Sweden could use up to 5.5bn cu m a year. A further extension of the Danish and Norwegian network is also under discussion. Statoil, the Norwegian oil company, held talks recently about the possibility of linking Danish and Norwegian gas fields or of joining the Danish grid to West Germany and possibly extending this to Belgium.

US dumping duties on crankshafts likely soon

By Nancy Dunne in Washington

A FINDING by the US International Trade Commission that dumped imports of crankshafts have injured American companies could result in the imposition of countervailing duties as early as next March. After a preliminary investigation, the ITC last month found imports of crankshafts had been "dumped" from West Germany, Britain and Japan. In addition, the commission found a "reasonable indication" that allegedly subsidised crankshafts from two Brazilian companies had injured the US industry. According to the complaint, filed by Wyman-Gordon of Worcester, Massachusetts, Crankshaft imports soared by 80 per cent between 1983-85, and in the first half of 1986 had captured more than half the US market. The ITC said that crankshaft imports, most of which come from Japan and West Germany, totalled about 88.6m lbs in 1985. The Commerce Department will now investigate further. Preliminary decisions are expected on the subsidy case by January and the anti-dumping complaint by March.

French power talks with W German groups

By DAVID MARSH IN COLOGNE

ELECTRICITE DE FRANCE (EDF), the French state utility, has been holding talks with BASF and Bayer, the two biggest West German chemical groups, over the possibility of making direct sales of electricity to the companies. Neither EDF nor the two groups, however, holds out any hope of reaching an accord on sales because of what the French term "protectionist influence" in the West German electricity supply system. BASF and Bayer are among the biggest industrial users of electricity in Europe. They have been interested in looking at the cost of alternative electricity supplies from France to feed their large manufacturing sites on the Rhine. Electricity is cheaper in France than in West Germany, and is also in relative oversupply because of France's ambitious nuclear power programme. Although the two chemical companies have made great strides in energy saving, and have also built up their own generating capacity, they have been eyeing the low cost of electricity on the other side of the border. One senior executive at BASF said EDF's prices from its older nuclear power plants would work out at about 5.5 pfennigs a kilowatt hour. This compares with as much as 20 pfennigs under new contracts from RWE, the big German electricity utility. EDF officials say that in spite of the attractive difference in prices, there is little or no possibility that German industrial users could draw current directly from France. EDF has built up its electricity exports to West Germany in the past two years but it sells only to utilities and cannot conclude deals with individual foreign companies. One EDF official said yesterday that West German imports of French electricity were likely to level out in coming years, partly because of the German commitment to burn substantial amounts of domestic coal in power plants. Indonesia may decide next year to buy a nuclear power plant of 650-900 mw capacity, according to Mr Djali Ahimsa, director-general of the Indonesian Atomic Energy Agency, in Cologne yesterday.



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OVERSEAS NEWS

Unwieldy Mozambique fights many battles

Victor Mallet reports on the challenges facing President Chissano

MR JOAQUIM CHISSANO, the Mozambique leader who took over from founding President Samora Machel last month, will have his first chance to tell the world how he hopes to tackle his country's formidable problems when he holds an international news conference scheduled for tomorrow.

In October donor countries at a meeting organised by the European Economic Community pledged \$180m (£126m) towards the cost of upgrading the Beira corridor, a road, rail and oil pipeline route from Zimbabwe to the rundown port of Beira in Mozambique.



conservative government of Malawi, the southern tip of which juts deep into northern Mozambique, of helping, or at best turning a blind eye to, the activities of the MNR.

Another problem is the state of the Mozambique army. The 14,000 soldiers are backed by about 800 Soviet advisers, while Britain runs regular training courses in Zimbabwe for young Mozambican officers.

of sardines for some tomatoes, or using the "candonga"—the black market—has become a way of life.

'People's doctor' murdered in S. Africa

DR FABIAN RIBIERO, a black anti-apartheid activist known to thousands of impoverished South Africans as the "People's Doctor," has been shot dead with his wife, Reuter reports from Johannesburg.

Army to control parts of Punjab

PARTS OF the troubled state of Punjab to be identified as "disturbed" are to be controlled by the army as part of several measures planned by the state government to restore confidence among the people.



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The only thing ever created in cars is a jam.



Manila finally arrests 3-year fall in GNP

THE PHILIPPINE economy is showing the first signs of growth after three years of nearly continuous decline, the National Economic Development Authority (Neda) said.

Taiwan turns back dissident politician

TAIWAN refused to allow Mr Hsu Hsin-liang to enter the country yesterday after the dissident politician had landed from a Philippines Airlines flight from Manila.

Israeli court overturns ruling on converts

THE ISRAELI Supreme Court yesterday issued a judgment which could affect millions of Jews worldwide who do not belong to the orthodox branch of Judaism.

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Army to control parts of Punjab

By K. K. Sharma

PARTS OF THE Indian Punjab province are to be placed under military control, the government has announced. The move is part of a plan to bring law and order to the region, which has been plagued by violence since the end of the 1970s. The government has ordered the army to take control of several districts in the north-western part of the state. This is the first time since the 1970s that the Indian army has been deployed in Punjab. The government has also announced that it will send more troops to the region to help maintain law and order. The move is seen as a sign of the government's determination to bring the Punjab province back to normalcy.

ally arrested in GNP

MANILA (AP) - A top aide of the Philippine president was arrested on Tuesday on charges of being involved in a plot to overthrow the government. The aide, who is a member of the Nationalist Party, was arrested by police officers in Manila. The government has accused him of being part of a group that was planning to stage a coup against the president. The aide has been charged with conspiracy and is being held in custody. The government has also announced that it will launch an investigation into the plot. The arrest is seen as a significant move by the government to bring the coup plot to an end.

Israeli see overturn on com

TEL AVIV (AP) - Israeli officials are optimistic that a recent court decision will overturn a ban on the sale of arms to the country. The court had ruled that the sale of arms to Israel was illegal under international law. However, the government has argued that the sale of arms to Israel is necessary for its defense. The court's decision is seen as a setback for the government's efforts to secure arms for its military. The government has announced that it will appeal the court's decision. The case is expected to be heard by a higher court in the near future.

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UK NEWS

Kinnock faces Thatcher freeze on security talks

BY IVOR OWEN

MRS MARGARET THATCHER, the Prime Minister, added a new dimension to her difficult official relationship with Mr Neil Kinnock, the Labour Party leader, in the House of Commons yesterday by suggesting that he will not be invited to participate in any more confidential discussions about security matters.

The Prime Minister indicated her intentions when told by Mr Cranley Onslow (Conservative) that she would have the full support of the government benches if she refused to have any more dealings with Mr Kinnock on matters of national security.

To cheers from the Tory benches, Mr Onslow contended that this departure from convention would be justified because Mr Kinnock had reduced himself to the status of the "mouthpiece" of Mr Malcolm Turnbull, the lawyer representing Mr Peter Wright, the former MI5 (counter-intelligence) agent, in the case in the New South Wales Supreme Court, in which the Government is seeking to prevent him publishing his memoirs.

Mrs Thatcher clearly startled

many MPs on both sides of the House by replying: "I agree wholeheartedly." The anger on the government benches over the telephone conversations which Mr Kinnock had with Mr Turnbull last week was reflected in a further series of attacks on his decision to consult "the other side" in a case brought by the Government on security grounds.

Mrs Thatcher brushed aside the efforts of Mr Roy Hattersley, the deputy Labour leader, to defend Mr Kinnock - who is still continuing his tour of the United States - and at one point rebuked him for being "mischievous".

Mrs Thatcher maintained that a bipartisan approach to security matters was totally and utterly fundamental to the security of the UK. She said: "The leader of the Opposition has abandoned the fundamental defence policy pursued by his predecessor."

Mr Michael Heseltine, the former Tory Defence Secretary, joined in the attack on Mr Kinnock by suggesting that the Prime Minister

should ask the chiefs of staff to prepare and publish an assessment of the Labour Party's latest alternative to the nuclear deterrent which he astutely described as "digging a ditch from the Baltic to the Adriatic and filling it with slurry."

Mrs Thatcher said that no such assessment was needed from the chief of staff because Mr Kinnock's policy was "crackers".

The Prime Minister again refused to be drawn into commenting on why the Government had not prevented Mr Wright providing information to Mr Chapman Pincher for his earlier book on security services while seeking to prevent him publishing his own memoirs.

Mr Hattersley claimed that this reflected the fact that the authority of Sir Michael Havers, the Attorney General, had been usurped by the Prime Minister. He alleged that Mrs Thatcher had begun to treat the law as if it were her own property and said this explained why Mr Wright had been permitted to sell his secrets to Mr Pincher but not allowed to sell them under his own name.

Inquiry on BBC world services 'muddled'

By Raymond Snoddy

BBC External Services yesterday attacked a National Audit Office (NAO) report on its activities as a potential threat to its independence.

The NAO, which certifies the accounts of government and other public-service bodies, is seeking the right of independent access to External Services to satisfy parliament "about economy, efficiency, and effectiveness in the use of resources met directly from public funds."

BBC lawyers are arguing the NAO has no such right of access to a body governed by Royal Charter. The NAO said in its report published yesterday that there was no acceptance by the BBC External Services that it should observe the same standards of accountability required of other grant-aided bodies.

In the absence of full information from the BBC, the NAO concludes that "there continue to be reservations about the level of efficiency within External Services."

Mr John Tusa, managing director of BBC External Services, which broadcasts about 730 hours a week in 37 languages, said the report was "muddled and misleading" and failed to understand the significance of its constitutional guarantees of managerial and editorial independence.

The danger lurking for us in the NAO report is that, if ever the External Services were or were perceived abroad to be controlled by the Foreign Office, rather than the BBC Board of Governors, then our credibility with our audience would be fatally undermined," Mr Tusa said.

Irish judge rejects plea to ban book

BY HUGH CARNEY IN DUBLIN

AN IRISH High Court judge yesterday rejected an attempt by the British Government to have a book of memoirs by a wartime MI5 agent banned from publication in Ireland.

Miss Justice Mella Carroll refused to grant an interlocutory injunction against the book, *One Girl's War*, by the late Ms Joan Miller, sought on behalf of Sir Michael Havers, the British Attorney General, on the grounds that it involved a breach of the contractual duty of confidentiality owed by members of

the security services.

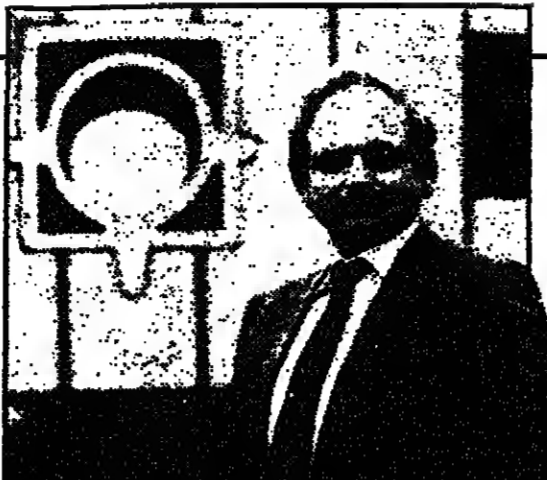
Distribution of the book, published by Brandon Books of Dingle, County Kerry, had been halted by an interim injunction granted last week. Similar injunctions are still in force in Britain.

Miss Justice Carroll ruled that the book, an account of Ms Miller's activities during the Second World War while personal assistant to Maxwell Knight, then head of MI5, involved no breach of private or commercial confidentiality.

Brandon Books had a right to publish it under Ireland's constitutional guarantee of freedom of expression. It was important that that guarantee was exercised immediately and not after a potentially lengthy court case on the issue.

Mr Nial Fennelly, counsel for Sir Michael, had argued that the preservation of confidentiality was essential to the proper function of security services. If the book was published, it could prompt memoirs from other former agents.

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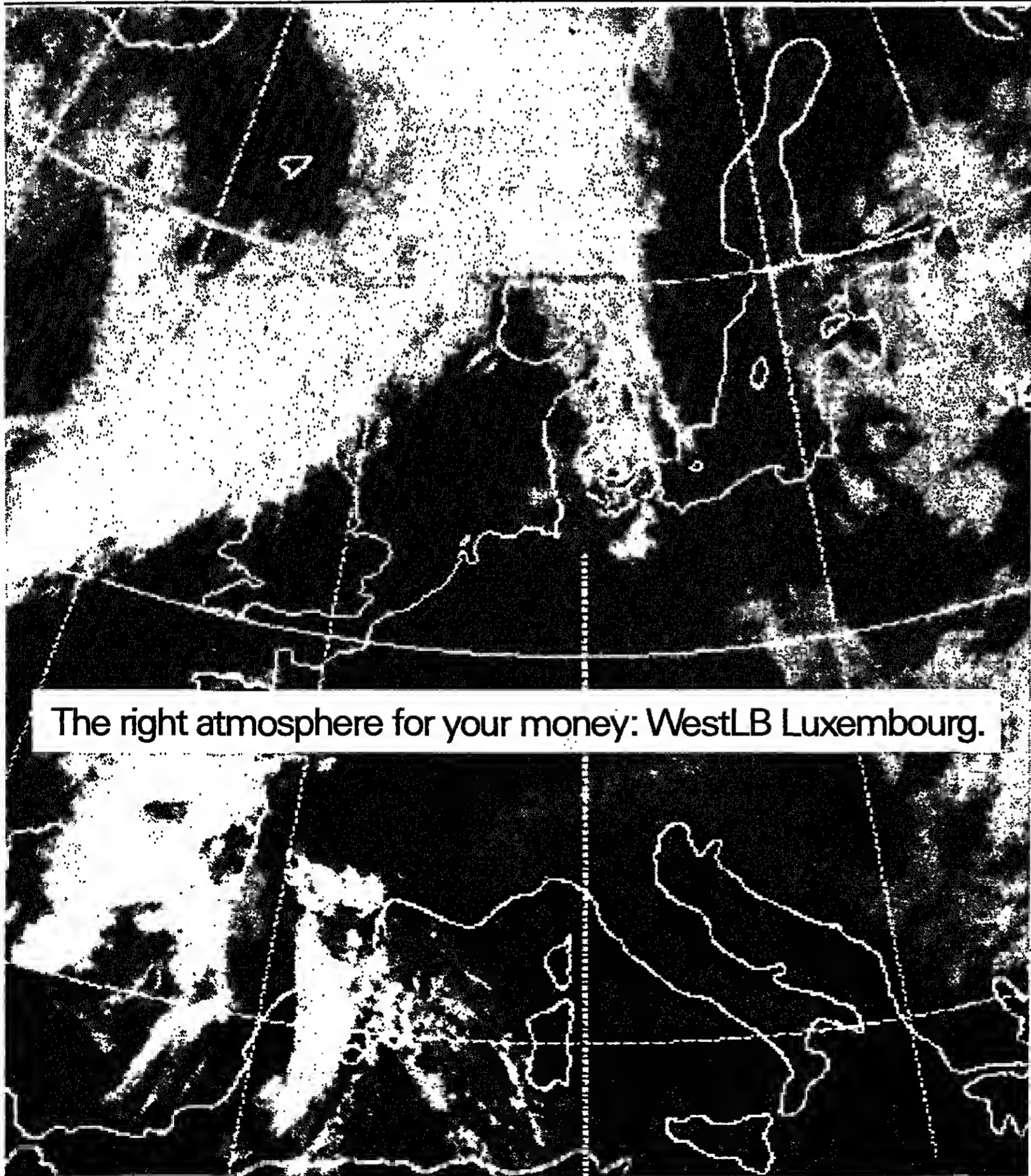
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UK NEWS
US business 'united on need to reduce regulatory barriers'

BY DAVID THOMAS AND TERRY DODSWORTH

THE US was working on the draft of an international trade agreement for telecommunications under the terms of the General Agreement on Tariffs and Trade, Mr Geza Fekete-kuty, an adviser to the US Trade Representative, said yesterday.

He told the FT conference on world telecommunications in London that the American business community was unusually united in believing that telecommunications should be a top priority for trade negotiations.

Companies were increasingly elevating the development of their telecommunications capabilities into strategic goals for their businesses. So they wanted to reduce regulatory barriers in pursuing new international commercial opportunities and to establish rules for fair international competition in value-added services.

Telecommunications trade issues most often raised by American business included the attachment of equipment such as modems to the public network; the availability and pricing of leased lines; the conditions attaching to the value-added networks; and whether companies could set up internal communications links using privately leased international satellite circuits.

US trade officials believed that a pragmatic solution, reflecting national regulatory structures, had to be found for such problems. However, the US was also working on formal trade agreement on telecommunications.

Mr Francis Wickmerly, vice president of Northern Business Information, the US market research group, challenged the view that central government policy had any significant role to play in today's telecommunication markets.

Because markets were moving so rapidly towards the service element in telecommunications, a trend

which gave users rather than suppliers increasing power, "any attempt to set policy will increasingly cripple a country's efforts to take the leadership in technology," he said.

For supplier companies, this evolution of the market would mean that it would become more difficult to compete across the wide range of products. "Weaknesses will have to be covered by a complex pattern of risk-reducing strategic partnerships."

Mr Joseph Crouch, director of North America for Cable and Wireless, the UK-based international telephone operating company, argued that three new influences had recently emerged in the international telecommunications field - digital technology, optical fibre cables and an environment of increasing competition.

Optical fibres technology was leading to a revitalisation of international trunk cable systems because optical cables were particularly appropriate for large volume routes, where traffic would be sufficient to use the large capacity available on this sort of equipment.

Communications on smaller volume routes, particularly those connecting one point with several others, were more satisfactorily satisfied by satellites. Hence the Asian traffic to Western Europe was more likely to use satellites while routes across the Atlantic and Pacific oceans were better served by cables.

There was substantial untapped demand for value-added services over public networks as an alternative to private leased lines, said Mr Rolf-Dieter Letzter, an information processing and telecommunications consultant.

This was because many small businesses did not have enough data communication traffic to justify



leased lines and because a public network offered lower entry costs and greater ability for users to connect into other services.

However, there was also scope for a complementary strategy based on services promoted over the public network and competition between private networks, for instance, in specialised industry segments.

Potentially enormous telecommunications applications were standing in the wings waiting to see if prices reached their economic thresholds, said Mr Alan Willsher, group director for telecommunications marketing support for IBM Europe.

Prior performance improvements experienced by the information systems industry had not yet worked their way through into telecommunications charges to the customer.

"The challenge is to persuade PTTs (public telephone companies) that reducing charges will actually increase their revenue, and that their services can enjoy the same demand elasticity as the information processing industry."

Mr Jacques Bianche, senior vice president of Alcatel, said that the high growth in the European telecommunications market was being fuelled by demand for basic telephone services, particularly in certain countries and regions; by the need for new services such as cellular radio and value-added networks; and by network modernisation.

Liberalisation was an irreversible trend in Europe, not least because of changes in telecommunications technology. A pressing problem for Europe was the fragmented nature of its markets and industry.

Co-operation between companies on R & D, new products and marketing was necessary because only the very largest telecommunications companies could sustain the effort on their own. This was the reason for CGE's partnership with ITT.

In the medium term, the development of integrated services digital network (ISDN) was crucial to the chances of establishing a truly integrated European telecommunications market, although ISDN would penetrate the European market slowly, with perhaps a 5 per cent coverage by 1993 to 1994.

Reflecting a user's view, Mr Kenneth Phillips, chairman of the New York-based Committee of Corporate Telecommunications Users, said that the provision of telecommunications under governmental, monopolistic control could lead to massive losses in national productivity, particularly in the light of the move to a more service-based economy.

An initial approach to this problem could be services operating with co-ordinated transnational tariffs. The ultimate goal should be for such co-ordinated tariffs to be phased out in favour of open markets.

Liberalisation of US telecommunications has been an overwhelming success, according to Mr Albert Halprin, chief of the common carrier bureau at the Federal Communications Commission.

Liberalisation in the US had led to lower prices, greater use of the telephone network, higher rates of return for telephone operating companies, extra jobs and higher tax revenue.

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The General Electric Company, p.l.c.
Interim Report

RESULTS	6 months to 30th Sept. 1986	6 months to 30th Sept. 1985	Year to 31st March 1986
	£ million	£ million	£ million
SALES TO CUSTOMERS OUTSIDE THE GROUP	2,511	2,462	5,243
PROFIT BEFORE EXCEPTIONAL ITEM	286	285	705
Exceptional item (a)	11	—	4
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	275	285	709
Taxation (b)	101	103	253
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	174	180	456
Minority interests	4	4	8
PROFIT ON ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS	170	176	428
Extraordinary items less taxation (c)	10	1	25
PROFIT FOR THE PERIOD ATTRIBUTABLE TO SHAREHOLDERS	180	177	453
EARNINGS PER SHARE			
On ordinary activities	6.4p	6.5p	16.0p
On profit attributable to shareholders	6.8p	6.9p	17.0p

(a) costs incurred in the period in connection with the Mission Systems Avionics for the AEW Nimrod aircraft. A decision, which will determine whether these costs are recoverable, is expected before the Company's financial year end.
(b) includes overseas taxation £29 million (1985, £20 million).
(c) mainly profits on the sale of land and buildings.

2. EXPLANATORY NOTES

- Satisfactory trading results were achieved by most of the businesses, in particular several of the Marconi electronics companies, the Public Switching Division of Telecommunications, Gas Turbines and Hotpoint.
- Private venture research and development spend was £12 million higher than in the same period last year.
- Continuing restructuring and re-organization costs were incurred.
- A strike of 17 weeks took place at Puxos Diesel, which centred on work practices, estimated to have lowered profits by £4 million in the period.
- There was a reduction during the month of September of £10 million in the market value of the Company's holdings of short dated Government Securities.

3. DIVIDEND

The Directors have declared an interim dividend on the Ordinary Shares of 1.50p (1985, 1.40p) per share payable on 31st March, 1987 to shareholders on the register at the close of business on 12th February, 1987. The cost of the interim dividend is £40 million (1985, £37 million).

4. OTHER INFORMATION

Principal activities for 6 months to 30th September	Profit before Tax		Turnover	
	1986	1985	1986	1985
	£ million	£ million	£ million	£ million
Electronic Systems & Components	77	77	916	877
Telecommunications & Business Systems	31	32	360	348
Automation & Control	22	20	228	230
Medical Equipment	9	9	194	199
Power Generation	22	29	324	303
Electrical Equipment	20	19	333	377
Consumer Products	16	14	179	154
Distribution & Trading	6	6	104	108
Other Activities	(2)	(2)	39	40
	201	205	2,677	2,636
Income receivable less interest payable, from loans, deposits and investments	69	80	—	—
	270	285	2,677	2,636
Intra-Group sales	—	—	168	174
	270	285	2,511	2,462
Associated Companies	5	4	—	—
	275	289	—	—
Territorial Analysis				
United Kingdom	145	155	1,338	1,351
Rest of Europe	24	16	315	258
The Americas	25	26	441	464
Australia	4	4	105	115
Asia	2	3	387	425
Africa	1	1	91	103
	201	205	2,677	2,636

(i) Total Order Book outstanding at 30th September: 6,188 (1985, 5,529)
(ii) Exports from the United Kingdom: 627 (1985, 604)
(iii) Net cash and short term investments: 1,813 (1985, 1,367)
(iv) The interim results for the 6 months to 30th September, 1986 and 30th September, 1985 are unaudited. The results for the year to 31st March, 1986 are an abridged version of the full accounts for that year which received an unqualified audit report and which have been filed with the Registrar of Companies.
(v) Copies of this report are being sent to shareholders and are available to the public at the Company's Registered Office, 1 Swanway Gate, London W1A 1EL.

APPOINTMENTS

Eagle Star senior posts

Mr L. A. Agius, at present a general manager, will be appointed to the board of EAGLE STAR INSURANCE CO with responsibility for UK general insurance services...

Mr R. A. Nigel Hanley has been appointed managing director of JAMES CAPEL BANKERS, the UK merchant bank of the Hongkong Bank Group...

Sir Richard Cave will be retiring as chairman and from the board of VIGORER on December 31. Sir David Plinston, chief executive, will assume the additional office of chairman from January 1.

Mr F. Grant, an director since 1985, has been appointed deputy chairman of NATIONAL EMPLOYERS' MUTUAL GENERAL INSURANCE ASSOCIATION.

Mr Charles Spratt has been appointed chief executive of the confectionery companies in the UK owned by the Huhtamaki Group of Finland - CEILTERN CONFECTIONERY and LEAF (UK). He was managing director of Barker and Dobson.

Mr Michael Reid has been appointed managing director of UNITED TRANSPORT DISTRIBUTION, a member of the UK and European arm of BET's subsidiary, United Transport International. Mr Reid, who takes up his appointment in January, is operations director of Waney Mann National Sales.

Mr Keith Fox has been appointed managing director of JAMES SORRELL, a part of Kingsgrange Products. His appointment is from January 1.

SMITH NEW COURT has appointed Mr Adolph Wolf as compliance officer. He was previously a senior partner with R. Layton and Co, a member of the council of the Stock Exchange and chairman of the disciplinary and membership committees.

Mr Kenneth G. Berry, formerly of Esso Europe, has been appointed general manager of the OIL AND PIPELINES AGENCIES land pipelines department from December 15. He succeeds Mr John H. Hall who will be retiring in January.

Mr David J. Wicks has joined BANKERS' TRUST INTERNATIONAL as a vice-president in the project finance group. He was director of international sales for Wimpey Engineering.

Mr Dennis Keys has been appointed to the board of BEJAM FREEZER FOOD CENTRES. He will lead the information services division and be responsible for the development of computer systems.

ENGINEERING as a non-executive director. He is a director of Blue Circle Industries and deputy chief executive and marketing director of Blue Circle Cement.

Mrs Maralya Fichte has been appointed managing director of BRITISH CONTINENTAL OFFICE SA, Brussels, a subsidiary of The Rivers Group, which is the non-Lloyds underwriting division of the Sedgwick Group.

BRITISH NATIONAL LIFE's newly appointed marketing director is Mr Paul Gibbs.

ELLIS & EVERARD has restructured the top management teams in its two largest UK divisions. In the merchant bank division (Elli Everard Chemicals), Graham Ward becomes northern regional director, Mr John McKenzie becomes southern regional director and Mr Alan Dugan becomes services director.

Mr Mike Christophers, director and general manager, has been promoted to managing director of CROWN FINANCIAL MANAGEMENT. He succeeds Mr Alan Wright who is joining an Australian company.

Mr A. S. Sinclair has been appointed managing director of WYCO GROUP from January 5. He was financial director of McKechnie Britain. He succeeds Mr J. F. Gittus, who has left the company.

Mr Peter Hedges has been appointed a director of TAYLOR WOODROW. He is managing director of Taylor Woodrow Property Co. He is also a director of Taylor Woodrow Developments, president of Taylor Woodrow Property Company of America Inc. and chairman of Taylor Woodrow Property Holdings Pty of Australia.

HOMECHARM FURNITURE, Manchester, has appointed Mr Arthur Wright as export director. He was operations director.

Dr Joaquim de Andrade Campos, general manager, is leaving Banco Totta & Acores, London branch to join TAP-AIR PORTUGAL as regional general manager for Europe, based in London.

Mr Roger Flemington, general manager of National Westminster Bank's domestic banking division, has been appointed a director of COUTTS & CO.

BPI director general Mr John Deacon has accepted a seat on the board of NATIONAL DISCOGRAPHY.

Mr David Simons, a managing director of The British Petroleum Co has been appointed to the board of THE PLESSEY COMPANY as a non-executive director. Appointed executive directors are Mr Derek Mays, director of corporate development, and Mr David Dey, managing director of Plessey Telecomunications & Office Systems.

THEFTORD CORPORATION v FIAMMA SPA Court of Appeal (Lord Justice Fox, Lord Justice Stebbins, Brown and Lord Justice Parker) : November 27 1986

EXEMPTION OF patented industrial or commercial property from the prohibition on restrictions on imports within the EEC may be subject to the relevant invention being novel; and defences based on lack of novelty are therefore arguable in a patent infringement action and should not be struck out pending clarification of the point by the European Court.

The Court of Appeal so held when allowing an appeal by Fiamma SPA, Italian manufacturers, from Mr Justice Falconer's decision to strike out certain of their defences to an action by Theftord Corporation, owner of two UK patents, for alleged infringement.

Article 30 of the Treaty of the European Economic Community provides: "Quantitative restrictions on imports and all measures having equivalent effect, shall ... be prohibited between member states."

Article 36: "The provisions of articles 30 to 34 shall not preclude prohibitions on imports ... justified on grounds of ... the protection of industrial and commercial property."

LORD JUSTICE FOX said that Theftord sued Fiamma for infringement of the two UK patents. The articles were portable toilets manufactured in Italy by Fiamma and imported into the UK. They were not patentable in Italy.

Paragraphs 5 to 8 of Fiamma's defence were based on the EEC Treaty and contended inter alia that any relief granted would be a quantitative restriction on imports or measure having equivalent effect within the meaning of article 30; that if Fiamma had infringed the patents which was denied, relief was prohibited by article 30 and was not justified by article 36; and that it would not be possible to obtain valid protection in other EEC states with the possible exception of Ireland, because the inventions were not new and were clearly obvious.

Theftord applied to strike out paragraphs 5 to 8 on the ground that they disclosed no reasonable cause of defence. The judge acceded to the contention and struck them out.

It was not in dispute that the relief sought in the action would constitute a quantitative restriction on imports or a measure of like effect, and would therefore be contrary to article 30.

Theftord must therefore establish that relief was justified for the protection of industrial and commercial property within the meaning of article 36.

Two questions arose in the action in relation to the EEC defences. First, were the patents industrial or commercial property within article 36? If they were, what restrictions on trade were justified for their protection?

Fiamma accepted that most patents could properly be regarded as industrial or commercial property, but asserted that those in the present case were not within the protection of article 36 because they were not granted in respect of novel subject matter.

It further contended that in EEC law the purpose of a patent was to reward an inventor for an invention which was new and involved an inventive step. The patents in issue, it was said, could not effectuate that purpose since there was no novelty.

FT COMMERCIAL LAW REPORTS

Patent questions to be referred to European Court

Merck [1982] FSR 57; some discretion must reside in the member state as to the precise ambit of its requirements regarding proof of novelty and invention.

Those were substantial arguments which might in the end succeed. But all that the present appeal was concerned with was whether Fiamma, in paragraphs 5 to 8, disclosed reasonable grounds of defence. If it did, it was entitled so to plead and to have the matter determined.

The standard was not very high and Fiamma satisfied it. There was still no direct decision of the European Court on the principles involved. The requirement of novelty was in general terms important in European and UK patent law and, if Fiamma were right, the devices in the present case lacked novelty.

It was true that the subject matter of the patent was subject to the guarantee to the inventor of the exclusive right of first placing the product on the market. But in the authorities that appeared to be linked with the proposition that the guarantee was to reward the inventor for his creative effort.

In Pharmion v Hoechst [1986] FSR 108 the European Court said: "The substance of a patent right lies essentially in according the inventor an exclusive right of first placing the product on the market in order to allow him to obtain the re-



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BRADSTOCK GROUP has changed the name of its service company, Bradstock Plunkett & Crawley, to Bradstock Group Services. The directors are: Mr D. E. Bradstock - chairman, Mr R. E. G. Gibson, Mr E. B. McGrath, Mr R. Jeffreys - joint managing director and secretary (group company secretary), Mr P. W. Ballard - joint managing director (group chief accountant) and Mr B. G. Bax (group financial controller).

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Be it UK market makers dealing with New York as they drive home, or circus folk taking bookings on the road, mobile data is becoming part of business life. Meanwhile, sophisticated pagers have put paid to the image of the boring old bleeper. In the second of this series, David Thomas examines the spread of these technologies.



COMMUNICATIONS ON THE MOVE

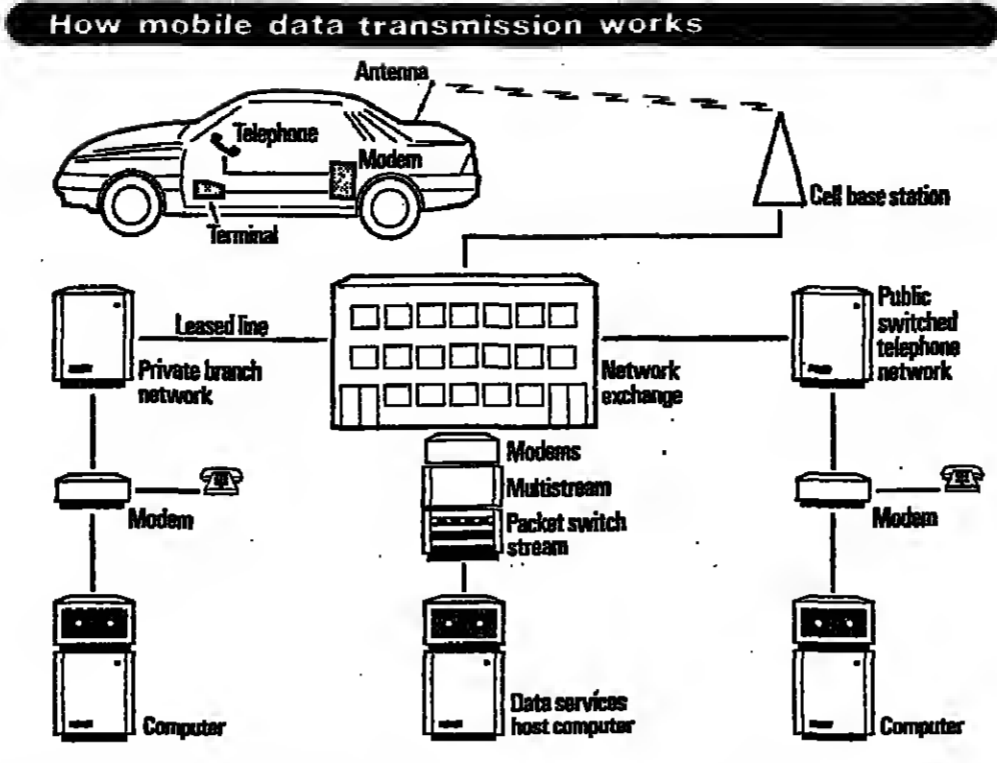
Data traffic breaks into show business

THE AMERICAN Circus in Britain so-called because of its US-style three-ring show, has a particular problem keeping in touch with the outside world as its wagons trundle around between venues. It is solving that problem by becoming one of the first businesses in the country to send data over the cellular radio phone network. The circus has a modem (a device for converting digital computer data into analog phone signals and back) in its administrative trailer, linking its computers to Royal Vodafone, one of Britain's two cellular networks.

Ian Butson, the circus's administrative director, explains how his life is made easier between mid-March and mid-November, when the circus is on the road: "We can now do what people with a fixed phone have been able to do all along. Like send and receive telexes."

Besides sending telexes via Telemac Gold, the American Circus also uses the cellular data system to take bookings and deal with its base in Lincolnshire. Mr Butson is looking forward to when more local authorities are on Telemac Gold and when his bank is able to do business with him over his computer, so he can use mobile data even more intensively.

"Most business' need to send data over a mobile phone system is not quite so pressing. But many can think of ways it would help once they realise that mobile data transmission is now feasible."



Wood Mackenzie, Stock Exchange market maker, is about to start trials with BT Mobile Communications, which supplies Cellnet, the other cellular operator in the UK. John Grant, Wood Mackenzie's head of communications, explains mobile data's potential benefits.

"It will allow senior market makers who live quite a way from London to keep in touch with the American markets as they travel home," he says. Some senior executives already use their cellular phones to give buying and selling instructions to New York on their homeward journeys, Mr Grant says, but they could do so more confidently if they also had a small terminal in their car, allowing them access to basic market data.

On the Vodafone and Cellnet systems, users of mobile data can key in to both their company's own computer on its private-branch network and to public data services, such as electronic mail, in the packet switch stream.

Besides electronic mail, telex, videotex, database searches and updates and facsimile are among the services in principle available to executives in their cars. Salesmen need no longer return to their offices before doing their paper work.

The "office of the future," that cliché of the information technology revolution, could assume a new meaning — not the paperless office, but the mobile office.

Versatility sets tone for wider use of pagers

PAGING USED to be seen as a dull service. Spotting the embarrassment of users when their beeper started up at inappropriate moments was about the only exciting thing about it.

That image is now out-of-date. Several factors are combining to bring fundamental changes to paging services.

Demand is growing fast. The number of pagers in use in the UK will more than double from 580,000 last year to 1,115,000 in 1989, according to a recent report from MZA, a specialist marketing consultancy.

Moreover, the dynamism in the market is being supplied by the more wide-ranging wide-area pagers, rather than by on-site pagers, the use of which is restricted to a particular workplace, like a hospital. Use of wide-area pagers is growing at 27 per cent a year, as compared with 12.5 per cent a year for on-site pagers, says MZA.

However, operators insist that the most communications-conscious users combine both paging and cellular.

Basic charges quoted by BT Radiopaging are a £20 connection fee, then a rental of £11 a month for tone-only beepers, £22.50 a month for numeric pagers and £31 a month for alphanumeric pagers.

Air Call quotes as its basic charges a £15 connection fee, and a monthly rental of £10 for tone-only, £22 for numerics and £30 for alphanumeric. If users buy their pagers, then Air Call cuts its monthly operating charge by about a half. To buy an Air Call tone-only beeper costs £89, a numeric £165 and an alphanumeric £245.

At present, most users have relatively small paging networks. The average size of a new on-site system is estimated at around 15 pagers and most wide-area users are concerned like plumbers, heating engineers and medical practices with only a few pagers on their system.

Soma industry observers believe this balance will shift with more organisations starting to use large numbers of pagers.

If so, there could be a demand for the sophisticated services now being introduced, such as printing facilities, voice message boxes and automatic links with cellular phones.

A challenge facing paging operators, however, is that of new entrants to the market. Four companies have held wide-area licences: BT Radiopaging, Air Call, Digital Paging and Inter-City Paging.

The Department of Trade and Industry has decided they are to be joined by five new competitors: a consortium of Air Call, Digital Paging, Inter-City Paging and Pageboy Services; a joint venture between Mercury Communications and Motorola; Racal; Intowave; and Millicom.

The hope is that increased competition will help stimulate the market, partly by raising the current low level of awareness of the diversity of paging services among the British public. If this hope is fulfilled, the image of the boring old bleeper might finally disappear.

COMPUTER COMPATIBILITY PROBLEMS?
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Molecular mechanics get help from US

By Geoffrey Clarish

BATTELLE'S PACIFIC Northwest Laboratories in the US is offering licenses for its CAGE-GEN software development which gives computer-aided design and analysis facilities to genetic engineers.

Dr Richard Douran claims that CAGE-GEN presents genetic engineers with a level of expertise "that was previously unattainable." The system allows users to generate colour graphics displays of complex molecular structures, sometimes involving thousands of components.

One facility is cloning simulation, in which highly complex genetic structures can be designed, analysed, and modified at the terminal, using the rules of genetic engineering. Thus, experiments can be analysed before they are performed, saving time and money.

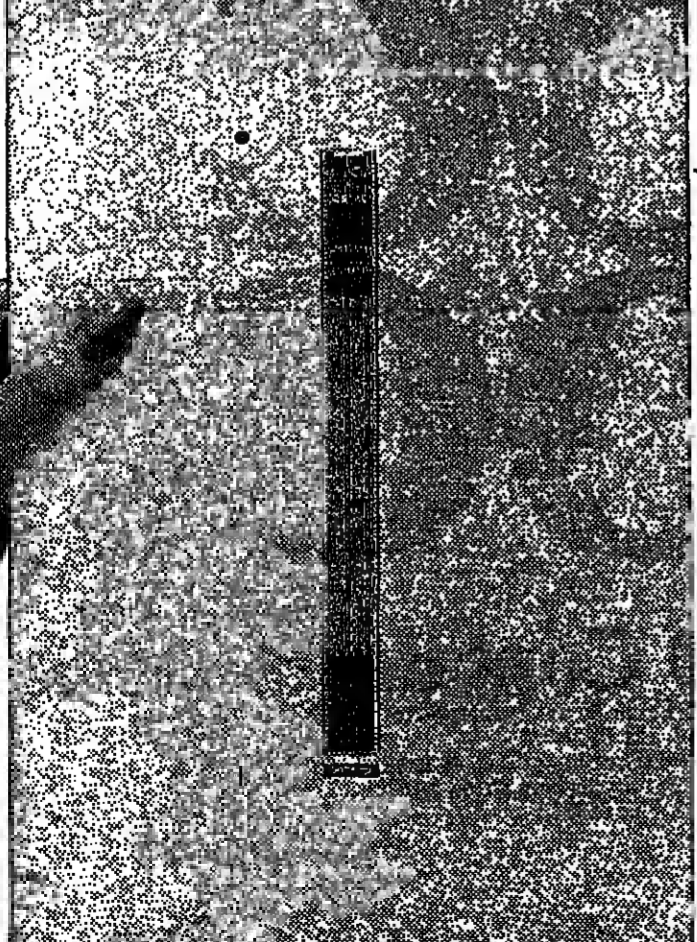
Computer backing for UK machine tools

KEARNEY AND TRECKER Marwin, a leading UK advanced machine tool builder, is to develop an integrated manufacturing solutions jointly with Hoskyns, the London computer services company.

The agreement will link K&T's strong background in production engineering, machining cells and systems with Hoskyns' experience in manufacturing control and automation. One aim is to eliminate any interfacing and compatibility problems associated with linking manufacturing cell control software to business systems.

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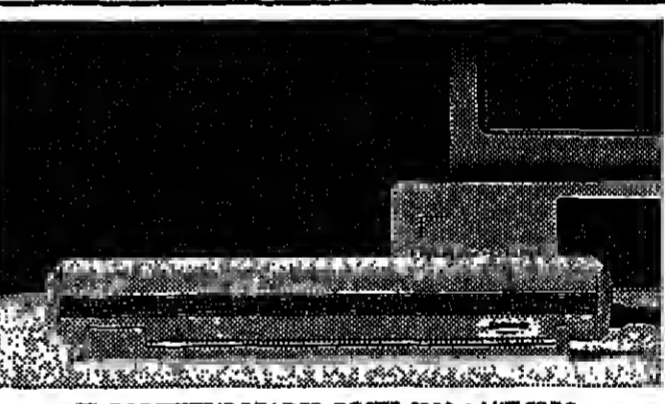
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Strips can even be photocopied - making distribution costs lower still.



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This not only saves you space, it also saves you time. For when on strip, those same 12 pages can be fed into a computer in two to three minutes freeing you from time spent at the keyboard.

How do you read a Softstrip?

To decipher a coded strip you need a Softstrip Reader (shown above), which plugs into most popular personal computers.

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What's more, data strips can be read by anyone with a computer and a Softstrip Reader.

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So copies of data strips can be distributed and read into computers of different makes.

What's the use of Softstrip?

Wherever data is stored, retrieved and distributed, Softstrip provides a cost-effective alternative.

For example, a company's price or product lists could be coded onto strips and distributed throughout the organisation to be read straight into computers.

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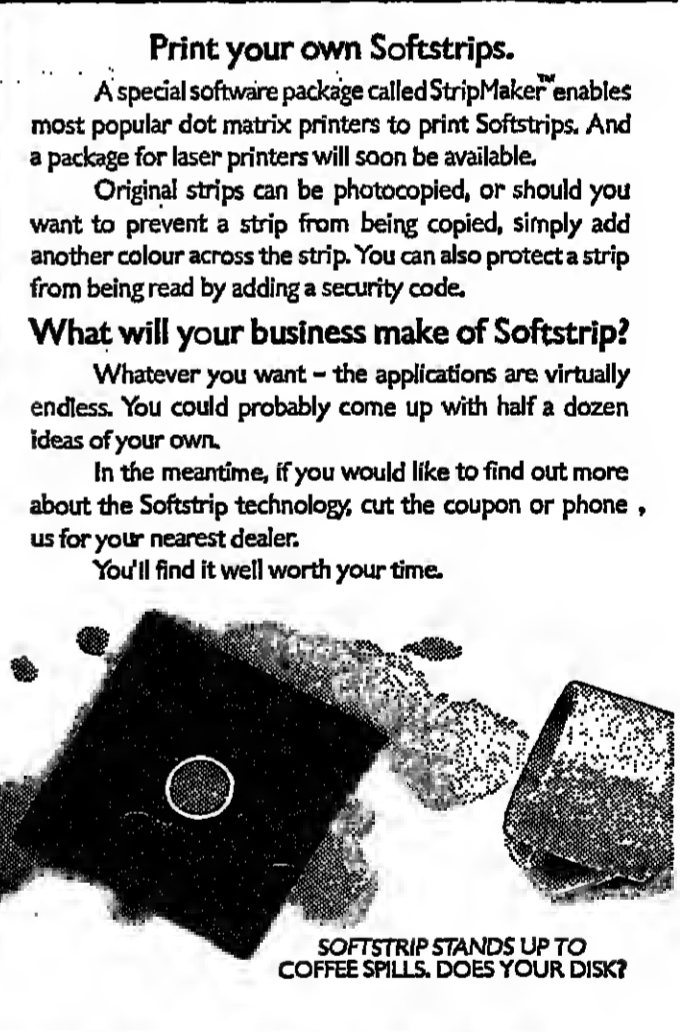
Original strips can be photocopied, or should you want to prevent a strip from being copied, simply add another colour across the strip. You can also protect a strip from being read by adding a security code.

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14
MANAGEMENT

WHEN Roberto D'Alessandro returned to his native Genoa 33 months ago to try to save the port which was once a major force in Mediterranean shipping and the pride of Italy, the situation could not have been worse. The 51-year-old D'Alessandro, a former marketing manager at Zanussi, Firelli and Fiat, became chairman of a port authority which in retrospect he describes as: "A disaster, crumbling, disorganised, confused, absolutely shocking!"

Indeed, for once there can be no charges of Italian hyperbole: the State-run Genoa Port Authority in February 1984 was truly in chaos. Among the problems were the following:

- The port authority had been without a chairman since the departure during 1983 of a philosophy professor who had faced two years of squabbling over port policy among politicians in the city of Genoa, region of Liguria and Rome Government.
- There had been no new investment in the port for 15 years.
- The port was effectively in the hands of a Communist-influenced workers' co-operative which accounted for the bulk of 8,000 dock labourers. Labour strife was chronic and the old "gang method" of working the docks meant that most workers were on full pay and actually working only six days per month. The situation has been described as "just like Marlon Brando's film *On The Waterfront*".

• The port had £500bn (\$360bn) of accumulated losses and debts.

• The port's business was draining away to Marseilles, other Italian ports and northern European ports such as Rotterdam, Antwerp, Le Havre and Hamburg.

• The port's annual deficit was equivalent to more than 20 per cent of turnover.

• Tariffs were constantly being boosted by labour demands and were well above more modern and containerised competitor ports.

D'Alessandro, a friend of Prime Minister Bettino Craxi and former mayor of Portofino, was not enthusiastic about the job. "I took this post because the Prime Minister telephoned me and asked me to come and clean up the mess," he recalls, adding that he has had no other commitments from the Rome Government.

D'Alessandro's aim was quite simply "to run the port like a private company, along private sector management lines." He recruited top executives from the private sector and formed an executive staff of four key

	Loss (profit) (mns of lire)	Port Authority	Co-operative	Total workforce
1984	41.5	2,828	4,144	
1985	21.5	2,583	3,718	
1986	29.3	2,450	3,267	
1987 (est)	+0.6	1,000	2,200	

Source: Genoa Port Authority

Getting to grips with a port in a storm

Alan Friedman reports on a transformation taking place in Genoa

... a financial controller, an industrial co-ordinator, a strategic planner and a marketing manager.

These four executives report directly to the chairman, who acts as chief executive officer. Below the top circle of executives is an administrative staff of 150 people.

New managers were brought in from Piaggio, the motorcycle company, Alitalia, the airline, Continental Grain of the US, Italmoplast, the plant engineering contractor, and elsewhere.

"My goal is to make sure we think like a private entity, with precise objectives, a five-year strategic plan, close attention to budgeting and cost control. We must earn profits and then re-invest them in the port," explains D'Alessandro.

Once settled inside the elegant 18th Century headquarters of the Port Authority — the imposing Palazzo San Giorgio — the determined D'Alessandro did not waste much time. He made a list of the problems within a week and by the end of 90 days had prepared what has now come to be known as the famous "blue book" — a comprehensive (and expensive) plan to restructure the port — in terms of finance, management services, technology and even share ownership.

"He took what was essentially a loss-making battleground for politicians and unions and began running it along the lines of a private sector company," comments one Genoese shipping veteran.

From the way he tells the story, the reorganisation was not easy. Aside from bitter confrontations which have since led to drastic cuts in the workforce of both the Port Authority itself and the large workers' co-operative, D'Alessandro found it daunting to introduce normal company practices.

"I told my people we would be introducing monthly budget controls and we would use modern on-line computer communications for this. Getting those public employees to do monthly budgeting was like getting Buddhist monks to become Jesuits," he says.

The plan was nothing less than a transformation of the port, and a key element was the partial privatisation of the port by setting up 11 companies which are 49 per cent privately owned. These handle containers, conventional cargoes, cruises and ferry terminals, the airport, the oil docks, ship repairs, the clearing centre, maintenance, telecommunications and finance, either directly or by sub-contracting some of the work.

The privatisation moves brought in only £57bn of private sector capital, but more important, the private sector was for the first time involved in the port's business. The old families of Genoa for the most part stood by and did nothing, according to D'Alessandro. An aide says that the timid old families doubted that the Prime Minister's hand-picked man would have much luck. "Under the circumstances, and this being Genoa, the fact that the old establishment did nothing was equivalent to a bearing of support," confides one Port Authority executive.

D'Alessandro moved fast to eliminate old debts. This has been achieved by the government cancelling some debts, by cash flow and by raising £34bn of fresh medium-term capital to finance his investment programme, which so far has a budget of £577bn (\$416m).

The centrepiece of the capital investment scheme is a new container terminal. Other projects include new general cargo and roll-on/roll-off ferry facilities, a new road and railway network, an integrated ship repair station, a newly opened airport terminal, plus spending on new data processing and telecommunications systems.

The reduction in the workforce, which will see the Port Authority's own staff cut by

two thirds to 1,000 workers by next year, has cost the State £1,000bn in redundancy payments.

In addition D'Alessandro embarked upon an aggressive international marketing campaign to bring back customers. He froze tariffs at 1983 levels. So far he has travelled to China, the Soviet Union, Taiwan, Britain, Scandinavia, the Netherlands, Israel, the United States, the Middle East, Switzerland and of course to his home markets in Milan, Turin and other parts of Italy which had deserted Genoa in favour of La Spezia, Savona, Livorno and Marseilles.

The results are heartening: traffic in both container and conventional cargo is up 36 per cent on 1983 levels, the Port Authority will break into a nominal net profit for the first time next year and the workers are showing signs of co-operating again. There have been no strikes for two years at Genoa and D'Alessandro's managers say they are beginning to take pride in the port — this is not as surprising as it seems since only 15 of the authority's top 81 managers remain from the pre-D'Alessandro era.

The Genoa port chairman makes no apologies: "Most of the old crowd got the chop. The old managers heard my plans and I might as well have been speaking Chinese. They knew they were finished and I got rid of them," he recounts.

D'Alessandro, who commutes each weekend to his family home in Milan, is full of tough talk about the need to increase efficiency and services still further. His plan to build a new container port 13 kilometres east of the old one, at a future cost of more than £500bn, is designed to make Genoa a leading Mediterranean port once again. To accomplish that, it is not enough to double container capacity from 450,000 tons (the measure is based on equivalent units of 20 ft containers) to 1m tons by 1992.

"The message for those managers and workers who remain is that they must work much, much harder. We have to change the way of thinking here. It is a question of efficiency," says the chairman.

Genoa is still not as competitive with Marseilles and Northern European ports as it should be — and D'Alessandro admits as much. But he appears a rather driven individual, working 12 hour days and expecting his staff to do the same.

"We are near to success, very near," he proclaims with the satisfaction of a company doctor. If Roberto D'Alessandro has his way, the patient now out of intensive care, will soon be discharged from hospital.

Investment responsibility

A tilt at the shortsighted British institutions

Geoffrey Owen talks to Lord Benson

HIGH MARKS for the clearing banks, which have done much better since 1975, low marks for the institutions, which, with a few exceptions have not come to terms with the responsibilities that flow from their ownership of 60 per cent of Britain's listed equity.

This is the view of Lord Benson, reflecting on the relationship between the City and industry after nearly 60 years of close observation and involvement. Lord Benson was senior partner of Coopers and Lybrand, the accountants, until 1975 when he retired. Between 1975 and 1983 he was industrial adviser to the Governor at the Bank of England, where he was intimately involved in helping to solve some of the famous corporate crises of that period.

"I doubt whether the institutions have fully realised the tremendous responsibilities they now hold. They ought to be well informed about the companies they invest in and base their policies on two factors — first, the long-term plans and strategies in the different sectors and industries; and, second, the strength and composition of the management."

The institutions, Lord Benson believes, need to look more closely at market share research and development expenditure and all the other factors which affect long-term performance. "Earnings per share are not the most important factor."

Instead, Lord Benson argues, the institutions treat industry too much as a set of financial counters, with the emphasis on short-term results. "The trustees of pension funds are just as much to blame, because they judge the fund managers on short-term results."

One consequence has been that a whole sector of industry can get into trouble and there is no investor impact which is in a position to help sort it out.

Lord Benson is critical of some recent takeover activity where decisions are made on the basis of a few pence difference between two rival offers with no regard to long-term strategies. He also recalls that during his period at the Bank institutions were rarely able to



Lord Benson: critical of takeover activity with regard to long-term strategies

labour, which has damaged the image of industry, and the glamour of London compared with the provinces.

While he wants to see a closer understanding between the City and industry, he does not favour merchant banks putting their own men on the boards of client companies. Such appointments tend to become too closely identified with the management and often fail to take an independent view of long-term prospects.

If he is disappointed with institutional investors, he believes that there has been a big improvement among the banks. "Ten years ago they seldom talked to each other, and very often there was no lead bank. Every finance director thought he was being clever if he could find a bank to lend him money at a per cent less — that was usually the bank that was the first to run away when anything happened."

Under the leadership of the Bank of England the banks got themselves better organised to handle crises, setting up special units for dealing with problem cases and putting some of their best managers in charge of these units. Moreover, the banks are now much quicker to spot signs of trouble. That was not the case in the mid-1970s when Lord Benson's unit at the Bank of England often had to alert a special clearing to the dangers in one of its client companies.

Lord Benson's technique at that time was straightforward enough. His staff analysed all industrial companies with a turnover of more than £20m and plotted a number of ratios over a four year period — debt equity ratios, return on capital employed, ratio of stocks to turnover and so on. It was soon evident which companies were in a dangerous situation —

sometimes a quiet word with the chairman of the company concerned was enough.

Industry today is in a far stronger financial position than it was when Lord Benson was working at the Bank, but the lessons he learned during that period are still relevant. In particular, he feels that the institutions have still not woken up to the magnitude of their responsibilities.

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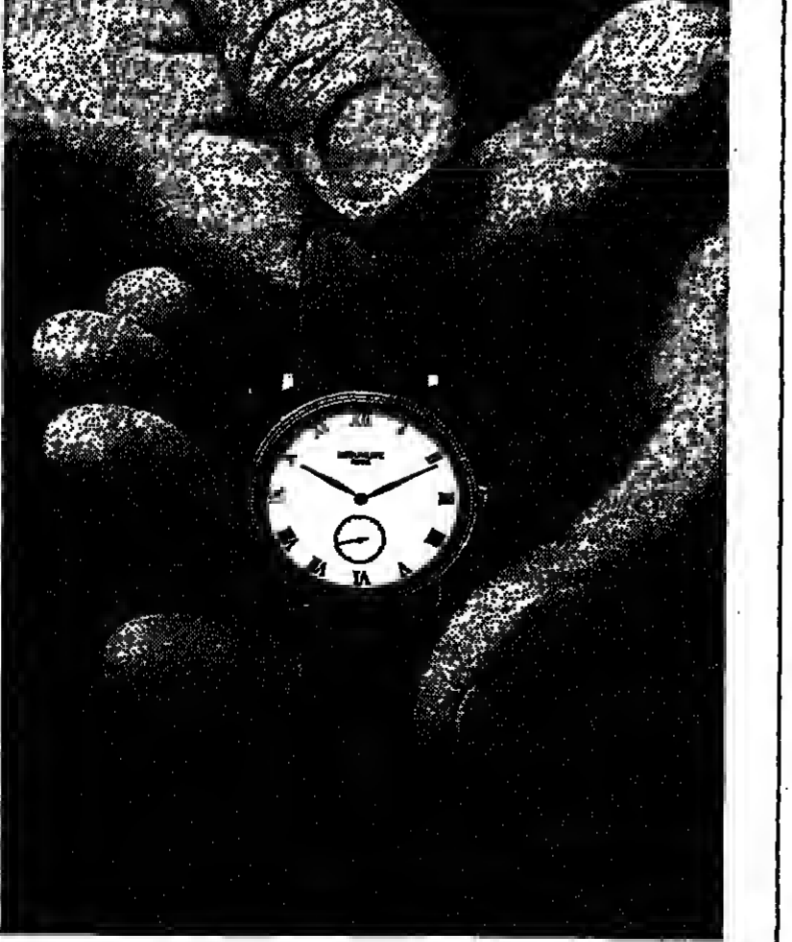
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THE NIMROD DECISION

Out of battle, into action

By David Buchan and Peter Riddell

THE TIME for delay and review is over. Within the next fortnight the British Government will have to take its biggest decision...

ance, price, project risk and delivery date. Mr George Younger, the Defence Secretary, will have to balance the technical and financial considerations with the political. He will probably talk through the two other most affected departments, the Treasury and the Department of Trade and Industry, and may also seek to line up the Prime Minister before putting his own recommendation to the Overseas and Defence Policy Committee of the Cabinet...



Extract from a GEC newspaper advertisement

rod aircraft (which have already been paid for by the Government) than Boeing has tendered to supply a number (albeit less than 11) of complete Awacs aircraft. Had Britain not rejected it in the mid-1970s in favour of Nimrod, the Awacs system might well have been cheaper. But right now it will be easier for the Government to find \$500m to finish the AEW job on Nimrod than £1bn to start all over again.

has recently leaked out from the RAF has been from officers at the operational level, Group Captains and the like, it may feel under less public scrutiny and their preference for Awacs has been made known to sympathisers in Parliament and the Press. It may also be that these officers know they will have to serve long with whatever AEW system is chosen. "If Nimrod goes wrong a few years hence, the Air Marshals will be on the British Aerospace board, or in the south of France," commented one cynical observer.

EEC air transport

A question of national sovereignty

By Peter Martin and John Ballour

THE AIR transport industry could do more than any other to foster the creation of a European community. What a paradox that the EEC's attempts to create a common market in air transport have proved sterile. The reasons for this go back to the Chicago Convention of 1944. The convention confirmed that states retained sovereignty over the airspace above their territory, thus requiring for any international scheduled air service permission from the bilateral partner state involved.

port, however, was specifically excluded from its scope, because its special inherent problems were recognised. This means that the Commission has only very limited powers to investigate suspected breaches and none to impose fines for breaches of Articles 85 and 86. The debate within the EEC as to how the competition rules should be applied to air transport has continued for many years, but no application regulation has yet been agreed upon.

It is this threat which has added urgency to the recent unsuccessful talks between EEC transport ministers. Ministers have been trying to agree on a measure of liberalisation acceptable to all member states, on the basis of proposals put forward by the Commission. The ideas being discussed do not go so far as the Commission's proposals, which seem unlikely that such an argument would succeed in the European Court.

House price push or salary pull?

From the Chairman, Reward Regional Surveys. Sir—What fuels the boom in executive housing costs? The chicken and egg arguments of whether house prices, particularly in London, have caused the sharp increase in some salaries, or been the result of it, has recently been the subject of sophisticated comment in your columns.

Table showing increases in prices and earnings 1976-1986. Columns for % Substantial and % Salaries.

The table shows the percentage increases for three types of executive housing and appropriate salary scales between September 1976 and September 1986. Based on these figures, it is clear that the significant increase in housing costs in London and the South East has been caused by the shortage of suitable homes, or rather the shortage of suitable sites, on which to build houses, rather than significantly higher relative increases in general material salaries, which have been remarkably constant around the country.

Letters to the Editor

building co-partnership homes which they can make available to staff at fair prices/rents in lieu of subsidised mortgages. Some overseas banks are purchasing blocks of property for this purpose. If other financial companies were to develop housing on derelict sites for use by their own staff, they could retain 50 per cent of the appreciation and maybe

supply better value accommodation than that purchased with subsidised loans. Peter M. Brown, 1 Mill Street, Stone, Staffs.

Regenerating the regions

From the Director, Institute of Housing. Sir—Samuel Brittan was correct (November 27) in highlighting the mobility barrier erected by the chronic lack of rented accommodation but he was in error to so easily dismiss the potential for such flexibility afforded by council housing. It is, as he describes, usually the case that council homes are allocated on waiting list systems but various mechanisms—the national and London mobility schemes and tenant exchange arrangements—exist to help council tenants move around the country for economic or social reasons. The wait for a move or exchange can now be a very long one is not so much a comment on the effectiveness of these arrangements but a measure of the current desperate competition to gain a council tenancy in the first place. The "vital" jobs and comparative prosperity invariably leads south and the one way direction of this traffic would also hinder the efficacy of the plan outlined by Mr Brittan for tradeable rights to rent controlled property. Indeed the southern direction of most putative home swappers leads to a conclusion that the

Teachers' hours

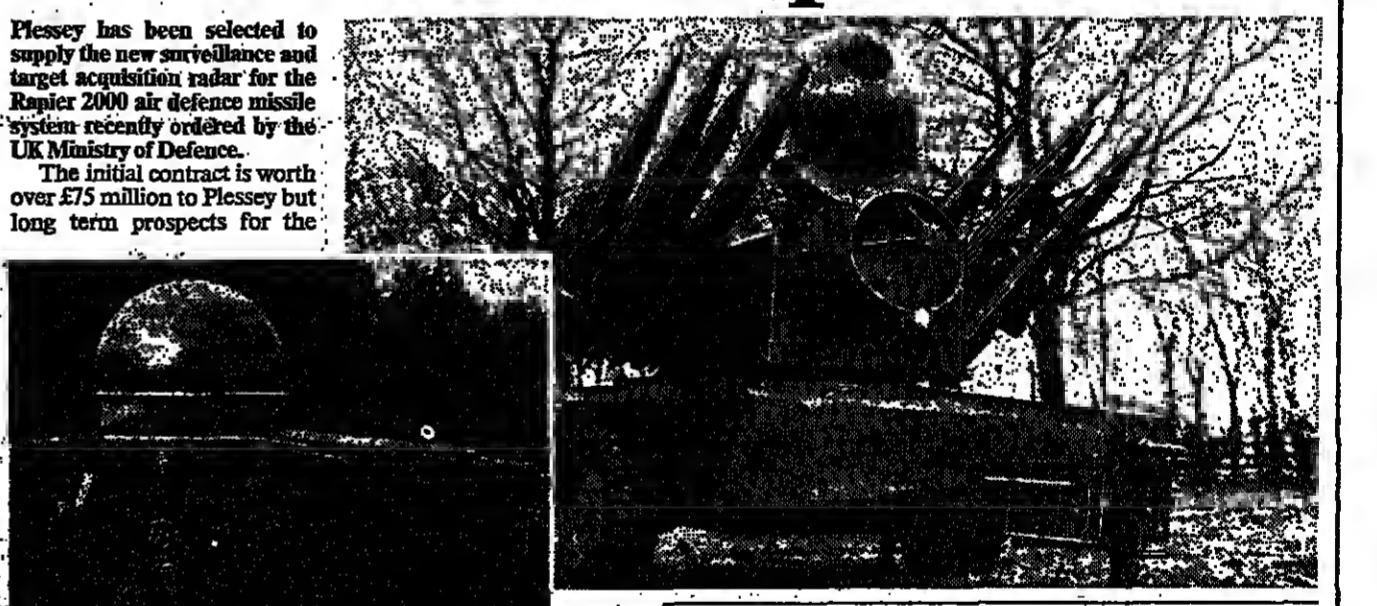
From the General Secretary, National Association of Schoolmasters/Union of Women Teachers. Sir—In general I admire the attempt to encapsulate the relatively positions achieved or desired in connection with teachers' pay and other working conditions. There is, however, a most significant error in your explanation of what is proposed for teachers' contractual working time through the agreement subscribed to by four teachers' organisations. Your table speaks of 1,287.5 hours of working time per year. That figure is not the sum total of teachers' contractually required working time as many readers may be inclined to believe. The putative agreement requires as a matter of contractual obligation unlimited hours from teachers. In order effectively to discharge the balance of their duties both on and off the school premises including the essential tasks of marking pupils' work and preparing lessons, material and teaching programmes. On top of this the agreement calls for "activities... over and above what is contractually required... and should be regarded as part of the full professional role." Teachers, especially those in secondary schools faced with the work demands of the new GCSE examination and with the growing fashion to substitute pupil profiles for traditional reports, know well enough the substantial number of hours per year inherent in these extra elements which your table ignores. I think many people who have never tried to face the problems and responsibilities of teachers will be able to make some reasonable guess at the extra hours of work. For my part I remain baffled that teacher organisations alleged to have extended experience and skill in the art

Roads and rails

From Mr A. Wales. Sir—When the director of the Society of Motor Manufacturers and Traders writes (November 20) of the difference between the revenue collected from road users in motoring and fuel taxes and that spent on road programmes in the latter only the actual costs of building and maintaining the roads. The real cost of roads must include a considerable part of running the police forces and of the courts when engaged in enforcing traffic laws and ensuring that traffic flows freely. No doubt some motorists think that sometimes this enforcement is unnecessary but surely none would quarrel with its aim of trying to make travel by road safe and free flowing. On the railways a similar task is performed by the signalling system which absorbs a considerable part of the total revenue and capital expenditure, yet no one dreams of claiming that signalling is not part of the cost of running the railways. The real cost of road travel should also include the additional expenditure by the National Health Service and Social Security system resulting from road deaths and injuries which are at a far higher level than on the railways. A. Wales, 1 Mitchell Avenue, Purley, Surrey.

PLESSEY HOTLINE PLESSEY H

Plessey wins £75m radar contract for Rapier 2000



Plessey has been selected to supply the new surveillance and target acquisition radar for the Rapier 2000 air defence missile system recently ordered by the UK Ministry of Defence. The initial contract is worth over £75 million to Plessey but long term prospects for the

Rapier 2000 system promise significantly larger orders in the future. The new radar, under development for more than five years, marks the Plessey entry into the growing market for low-level air defence systems. It will provide three-dimensional surveillance, target acquisition and tracking. It gives Rapier 2000 a precise and accurate means of acquiring targets, even in an electronic counter-measure environment, over a wide envelope of elevation, range, bearing and velocity. Plessey-developed technologies have proved to be fundamental to the new radar's design.

MERCURY ORDERS PLESSEY FIBRE OPTICS

Two contracts for optical fibre transmission systems together worth approximately £1.5m have been awarded by Mercury Communications Limited to Plessey. Both orders are for System 565 - the Plessey 565Mbit/s system which can carry 7680 simultaneous telephone calls or the equivalent in data or video over a single pair of optical fibres. The first contract is to supply, install, test and commission systems for Mercury's East Coast network. This route will link London and Edinburgh via Peterborough, York, Leeds and Newcastle. The second contract is for 30 terminals and five intermediate station equipments for Mercury network expansion.

ISDX wins more honours in Australia

Two of Australia's top universities have chosen Plessey ISDX private digital exchanges. Monash University of Melbourne and Macquarie University of Sydney will receive their new systems - together worth around £500,000 - by the end of 1986. Plessey ISDX data capability so impressed Monash they recommended it to Macquarie. Only some weeks ago, another ISDX network customer, the National Road Motorists' Association of Sydney, won Australia's top information technology award for office automation. Their network, comprising 18 interlinked ISDXs covering thousands of square miles in New South Wales with a control centre in Sydney, has enabled an increased call acceptance rate of over 50 per cent.

Semiconductors move ahead

At Electronica '86 recently, Plessey Semiconductors announced the introduction of more than fifty new products during the next six months. These include bipolar gate arrays, converters and FM receiver systems, and also CMOS devices. One bipolar device on display - a 3.5GHz prescaler - outperforms gallium arsenide equivalents for a quarter of their price. Plessey believes that this is the first silicon device of its kind which can operate at such high frequency. It represents a two-year lead in commercial and military markets.

PLESSEY logo and slogan: The height of high technology. Includes contact information for Plessey Limited, Systems 565 and ISDX are trademarks of The Plessey Company PLC.

FORMER MORGAN GRENFELL SECURITIES CHIEF TO BE PROSECUTED

Collier faces share dealing charges

MR Geoffrey Collier, the Morgan Grenfell securities director who was forced to resign last month after admitting insider trading, has been charged in the UK with offences connected with transactions in the shares of A.E. the engineering group which is the subject of an agreement with Mr Robert Maxwell's Hollis group.

Japanese move to speed up market deregulation

By Ian Rodger in Tokyo A SERIES of moves in the past few days suggests that the liberalisation of Japan's financial markets is gathering pace.

Paccar and Daf in Leyland Trucks talks

BY MICHAEL CASSELL AND JOHN GRIFFITHS IN LONDON ROVER GROUP, Britain's financially troubled state-owned motor manufacturer, is holding side-by-side talks about the future of its Leyland Trucks subsidiary with Paccar of the US and Daf, The Dutch truck manufacturer.

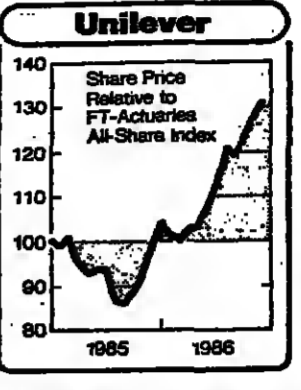
Table with columns: Registrations of commercial vehicles over 3.5 tonnes gross weight, 1985, % change, 1984, % change, % change. Rows include various manufacturers like Daimler-Benz, Iveco, Renault, etc.

Bull to hold 65% of NEC-Honeywell venture

BY PAUL BETTS IN PARIS AND JAMES BUCHAN IN NEW YORK BULL, the French nationalised computer group, will acquire a majority stake in a new company for \$130m, with NEC acquiring 15 per cent for about \$50m and Honeywell retaining 42.5 per cent.

THE LEX COLUMN

Unilever shows its bottle



An ambition to be the leading purveyor of personal care to the American public is something that Unilever has made no attempt to conceal. Indeed, its heroic attempt to acquire Richardson Vicks last year cast Unilever in the role of a natural buyer for any large personal products company that could be put in play.

GEC The City was full of talk of a bold new management style at GEC in the run up to the interim figures, and there was that exotic event, a run-up in the GEC share price. So a 5 per cent downturn in pre-tax profits to £275m, and a paltry rise in the dividend was enough to push the shares back down 10p to 189p.

British Gas

Sid's application for shares in British Gas is going to be treated less favourably than £30m worth of advertising might suggest.

Guinness probe centres on Distillers bid

Continued from Page 1 has a liquor distribution contract with Distillers. Mr Boesky and Mr Riklis both independently, after it had launched its bid for Distillers last December, with an offer to buy shares in the target company and pledge them to Argyl.

UK 'committed to firm sterling exchange rate'

BY PHILIP STEPHENS, ECONOMICS CORRESPONDENT, IN LONDON MR NIGEL LAWSON, the UK Chancellor of the Exchequer, said yesterday that neither devaluation nor protectionism was an option to improve Britain's trade position and the Government was now committed to maintaining a firm exchange rate for the pound.

Reagan names adviser

Continued from Page 1 North has refused to justify, citing his rights under the fifth amendment to the constitution, on the grounds that his answers might incriminate him.

World Weather

Table of weather conditions for various locations including London, New York, Paris, etc.

Reagan names adviser

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JOB S

How universities fared

BY MICHAEL DIXON

ALONGSIDE appears the latest of this column's rankings of United Kingdom universities according to the performance of their new bachelor-level graduates in the jobs market.

degree-winners of institutions where a much greater share of undergraduate work is taken up by arts and thoroughly theoretical sciences and social studies.

centage of the knowns who went into longer term jobs, and the following column states the proportion who continued into further academic or practical courses.

Table with columns: University, Total of new UK graduates, % not traced as at 31/12/85, No. whose destination was known at 31/12/85, Long-term jobs, Further study or training, Short-term work or still seeking employment 1985, Short-term work or still seeking employment 1984.

Overall 65,839 10.7 58,766 60.1 25.3 11.7 (12.9)

* University of Manchester Institute of Science and Technology.

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An international financial institution headquartered in Washington, D.C., seeks a highly-qualified Translator to prepare and revise translations of specialised documents and economic/financial/legal publications from Spanish, French and Portuguese into English. In addition, the individual will be required to translate Spanish, English and Portuguese material into French.

This is an excellent career opportunity for a conscientious, creative individual with at least five years of full-time experience translating the above-mentioned language combinations, preferably in similar organisations. The selected candidate must have native proficiency in English and excellent capabilities in French and Spanish. Skills in Portuguese are also desirable. A university degree or equivalent academic accreditation is required and a well-rounded cultural background is imperative.

The net starting salary for this position is US\$34,000 and we offer an excellent benefits package, including relocation costs. Interested applicants must respond before December 15, 1986, with a cover-letter and resumé indicating nationality and salary history. Applications should be sent to:

BANK OF ENGLAND— ECONOMICS DIVISION

The Economics Division of the Bank of England has vacancies for economists, with strong quantitative skills, probably in their twenties or early thirties. They will join a team of some forty economists engaged in a wide range of policy analysis and research related to the economy and financial system of the United Kingdom. Preference will be given to candidates with experience related to financial institutions, company finance or international trade.

Appointments will be on contracts of two or three years. Salaries will be negotiable, depending on age and experience.

Application forms are available from: CT Taylor, Economics Division, or D A Sharp, Personnel Division, Bank of England, Threadneedle Street, London EC2R 8AH (or by telephoning: 01-601 4618 or 4832).

They should be returned by 31st December 1986 together with any relevant examples of work.

Major investment institution — opportunities for fund managers & analysts

Central London, c£15,000-£35,000



One of the country's largest pension funds, growing in recent years at a compound rate of 23% per annum, is investing substantially in people and new technology, creating opportunities for fund managers and investment analysts with varying levels of experience.

The positions include a **Senior Fund Manager** who will make a strong contribution to the management of one of the largest UK equity portfolios leading a team of fund managers and analysts; and **Fund Managers and Investment Analysts** experienced in the UK and overseas stock markets who will be responsible for keeping under close review various sectors within these markets, assessing detailed studies of industries and companies, vetting company accounts, monitoring stock market price performance and preparing reports on a wide range of investment topics.

All positions call for high calibre individuals with strong analytical abilities who will have ample scope to influence overall policy and immediate investment programmes.

At the senior levels, you will need a very sound knowledge of investment principles and techniques gained through practical experience and the management skills necessary to bring the best out of your people.

For investment analysts, we are looking for at least one year's practical analytical experience within the investment industry.

Salaries at the individual levels are negotiable and will not be a limiting factor.

Please write, stating which position you are applying for and enclosing your curriculum vitae, which will be acknowledged and forwarded to our client unless a covering letter gives contrary instructions, to: John Sanderson Watts, Ref. SW617.

Coopers & Lybrand Executive Selection

Coopers & Lybrand Executive Selection Limited

Shelley House 3 Noble Street London EC2V 7DQ

SYDNEY **Jonathan Wren** LONDON HONG KONG.

CORPORATE DEALER

c£25,000

On behalf of our client, a major UK investment bank, we seek an additional Corporate Dealer for their Treasury operation.

Candidates are likely to be aged between 23 and 30, a graduate, and have a background of at least two years in a treasury operation in a major bank or corporate environment. They should be knowledgeable in the areas of sterling and currency deposits, Certificates of Deposit, Eligible Bills, and foreign exchange. Experience in other areas such as Commercial Paper, FRA's and short term interest rate swaps would be a distinct advantage. Ability to work as a member of a small team with the willingness to be flexible and to explore new investment products as they arise is vital.

The proposed remuneration package will include a bonus, mortgage subsidy and other generous banking benefits. The package will not be a limiting factor for the ideal candidate.

For further details ring, or send your cv to Mark Forrester, Director

Jonathan Wren

Recruitment Consultants
No.1 New Street, (off Bishopsgate), London EC2M 4TP.
Telephone: 01-623 1266

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For further information, call

Louise Hunter
01-248 4846
Jane Livesidge
01-248 5205
Daniel Berry
01-248 4782

ASSOCIATE DIRECTOR HEAD OF OPERATIONS

Outstanding Remuneration Package

Our client is the London-based investment banking subsidiary of one of the world's largest banks. Already established as a successful house in international capital markets, the company is heavily committed to further business growth.

As part of the company's senior management team, the Head of Operations will have wide ranging responsibilities including the overall control and co-ordination of the units handling settlements and custodian services.

To succeed in this highly visible role you will need to be a skilled Manager,

probably aged 30-40, with experience gained in an active trading environment. A detailed understanding of settlements procedures is fundamental, but above all the position demands strong leadership ability and organisational flair.

The salary package offered will reflect the importance placed on this key management position and will include a competitive performance-related bonus. Career prospects are excellent for the candidate with commitment and flexibility, who can rise to the challenge offered by a dynamic and rapidly expanding organization.

Interested candidates should apply directly to Felicity Hooper on 01-606-1706 or send a Curriculum Vitae to the address below.

Anderson, Squires Ltd.,
Bank Recruitment Specialists,
127 Chesapeake, London EC2V 6BU

Anderson, Squires

FINANCIAL ANALYSTS FOR EUROTUNNEL

Financial and economic analysis in the Treasurer's Department
Based London c.£22,000

The Channel Tunnel scheme is one of the largest private-sector projects undertaken in Europe. More than £250 million has already been raised by the owners, Eurotunnel, the Anglo-French partnership responsible for design, construction and operation of the transport system.

Crucial to the success of the project will be the successful raising of £750 million equity next year and the completion of a £25 billion loan facility. Eurotunnel's Treasurer's Department will play a key role in the development and implementation of these financial arrangements through close involvement with major international banks and international capital markets.

This creates challenging and unique opportunities for commercially-minded Financial Analysts to be part of an

exciting and historic project, and of the same time to gain outstanding experience of major financial operations.

Probably aged 26-30, with a Masters in Business Administration or equivalent, you will apply the best principles and practices of financial and economic analysis to investigate and make recommendations on crucial and sensitive issues affecting both Eurotunnel and the project. A good working knowledge of French would be helpful.

Salary will be geared to experience and qualifications and a range of large-company benefits provided. Please send a full cv indicating current salary, quoting Ref. 1479/DB/FF to the Recruitment Office, Eurotunnel, Portland House, Stag Place, London SW1E 5BT.



MIKE POPE AND DAVID PATTEN PARTNERSHIP FX DEALERS

Our clients, a European bank, long established in London, require 2 Dealers to join their existing team, which vacancies have been caused by their continued expansion in the City:

Senior Spot Dealer £26,000+
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Applicants must have 2-3 years' active dealing room experience.

Please telephone Mike Pope on 01-247 8314
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214 Bishopsgate, London EC2

Unit Trust Administration Manager

Colchester c£15,000-£19,000

The Royal London Unit Trust Managers Limited is a rapidly expanding subsidiary of one of Britain's major insurance companies. Since the beginning of 1986, the value of the eight unit trusts under our management has increased from £32m, to nearly £60m.

We envisage a substantial expansion of our unit trust administration facilities in Colchester. This is likely to include a major investment in the latest computer technology, to enable us to offer the high standards of accuracy and efficiency required in today's competitive business environment.

We are now looking for a Manager to be responsible for all aspects of our administration, including investment accounting. The successful applicant is likely to be in the age range of 25-35 years and must have had several years' experience of unit trust administration.

Salary on appointment will be related to experience, and other benefits include subsidised mortgage facilities, non-contributory pension and relocation assistance where appropriate.

Please write with full details of experience, qualifications and present salary to:

R.J. Harwood, Director,
The Royal London Unit Trust Managers Limited,
Royal London House, Middleborough,
Colchester, Essex, CO1 1RA.
Telephone: Colchester (0206) 44155.

THE ROYAL LONDON
UNIT TRUST MANAGERS LIMITED

IBJI Investment Management

Equities, Gilts and Bonds

IBJI International Limited is the merchant banking subsidiary of The Industrial Bank of Japan. Together with our bond trading and underwriting functions we have a fast growing investment management activity based on blue chip institutional clients.

We are now seeking applications from professionals with good experience in the management of equity, gilt or bond portfolios. We expect the successful applicant to have a good academic record and be in their 20's or early 30's with the flair and initiative to contribute to the continuing growth of this busy department.

We are able to offer excellent career prospects and a competitive salary commensurate with your experience together with the full range of banking fringe benefits.

To apply please write, enclosing career details, to Ian Matheson, Associate Director.

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Opportunity in Investment for a graduate...

... with Clerical Medical, as an Analyst in our London based Investment Department.

You will be a member of a small equity research team working closely with Fund Managers on the equity portfolios under our management. Considerable contact with stock brokers and senior company management will be involved.

Ideally you will be a graduate in your mid 20's, with 2-3 years in finance or industry. Previous investment management experience is not essential. Evidence of successful study for appropriate professional qualifications will be sought.

We offer a competitive salary, depending on qualifications and experience, plus excellent benefits. Career development opportunities are first class.

Please write with full details to:
Nick Morgan,
Personnel Officer
Clerical Medical and General
Life Assurance Society,
15 St James's Square,
London SW1Y 4LQ.

Clerical Medical
Life Assurance

Investment Marketing Executive

Due to a major expansion of funds under management our client, a leading UK insurance Company, is seeking an additional Marketing Executive to join an established team.

With a client base consisting of an extensive range of professional intermediaries, including Insurance Brokers, Financial Consultants and Stockbrokers, the successful candidate will be expected to provide a full marketing service in support of a competitive range of funds with a superior performance profile. A contribution to the continued development of marketing policies is also required.

An investment background is considered essential for this position to complement the strong marketing skills which we would expect to be in evidence.

A competitive remuneration package including bonus is offered.

Please write with full personal career and salary details. These will be forwarded direct to our client. List separately any companies to whom your details should not be sent. Michael Holden, ref. MH/8/6.

M&I International, 82 Grosvenor Gardens, London SW1W 0AW.

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INVESTMENT OPPORTUNITIES Fund Management & Research

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We are currently acting on behalf of a number of investment institutions ranging from small independents to those within the new conglomerates.

We are interested in hearing from individuals who are either managing funds in the following sectors, or who are in a research role as analysts/economists.

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MCP's experience and range of clients in the Financial Sector enables us to match the career advancement plans of high calibre investment staff with our clients' recruitment and manpower programmes.

To arrange an informal and strictly confidential meeting please telephone Derek Burn or Robert Winter on 01-405 90001, or send your CV to either of the above, quoting ref: 10/568 at the address below.

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Lawrence House 51 Gray's Inn Road London WC1X 8PP

Financial Analyst

Balance Sheet Management
c£24,000 package plus banking benefits

The TSB Group's drive to establish and maintain the highest standard of financial control has created this requirement for a high calibre Financial Analyst to join a small department in the Group Financial Planning & Control function based in the City.

The Analyst will report to the Manager, Balance Sheet Management and will assist in the continuing development and implementation of interest rate risk measurement techniques, the analysis of the Group's balance sheet positions, and the evaluation and monitoring of treasury and investment portfolio performance.

The successful applicant should have had a number of years' experience of financial analysis in a treasury or investment management department within the

banking or life insurance sectors; in consulting or corporate treasury; or alternative economic/business experience which has developed relevant skills.

The salary package will be negotiated in the light of qualifications and experience. There will be mortgage subsidy non-contributory pension scheme and other significant benefits.

This is a career development opportunity and the successful candidate should be capable of moving on to other opportunities within the Group.

Please reply in strict confidence quoting ref. L 268 directly to Brian H Mason, Mason & Nurse Associates, 1 Lancaster Place, Strand, London WC2E 7EB. Tel: 01 240 7805.



INVESTMENT MANAGER

Due to expansion a prestigious City Fund Managers require an Investment Manager for their UK Unit Trust. Applicants will probably be aged 25+ with 1 or 2 years' relevant experience in a stockbroker or an institution. The salary is neg. at £18,000. Benefits Inc. Bonus, BUPA, Free Lunch, etc.
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MANAGEMENT CONSULTING FOR THE FINANCIAL SERVICES INDUSTRY

Age: 28+ London based Attractive package

To augment our existing resources of talented management consultants we wish to recruit outstanding people with a proven track record of consultancy experience in the financial services industry.

If you have consulting experience with financial institutions in Europe, UK, US or Middle East in fields including:

- Management information systems
- Treasury
- Risk management
- Operations and controls
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...and would respond with enthusiasm to the challenge of making an important contribution to a dynamic and expanding financial services practice we would be pleased to hear from you.

Write to Mark von Bergen, Ernst & Whinney Management Consultants, Becket House, 1 Lambeth Palace Road, London SE1 7EU quoting reference B8500.

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A pioneering role with early opportunity to build and lead a quality sales team. Prospects, as General Manager, of spearheading Continental entry programme in 1-2 years.

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SUCCESSFUL U.S. SECURITIES INFORMATION SYSTEMS HOUSE WITH ADVANCED LAUNCH PLANS - SUBSIDIARY OF U.S. \$2 BILLION COMMUNICATIONS MULTI-NATIONAL.

For this new appointment, we seek a seasoned financial services sales executive, aged 28-35. We require at least 2 years' proven record in the conversion of financial information service concepts into substantial sales. A comprehensive understanding of financial markets, leading institutions and stockbrokers and their trading priorities is essential together with established senior level contacts. Reporting to the Managing Director, the successful candidate will be directly responsible for all aspects of the initial launch and the subsequent leadership and control of all sales and support activities. The ability to define prospects, and successfully conclude sales is vital plus commercial acumen, management skills and the ability to meet objectives with minimum supervision. Initial remuneration, high basic salary plus results related bonus, negotiable £30,000-£42,000, car, non-contributory pension, free life insurance and private health cover. Applications in strict confidence under reference SCSE4448/FT to the Managing Director.

CAMPBELL-JOHNSTON ASSOCIATES (MANAGEMENT RECRUITMENT CONSULTANTS) LIMITED, 35 NEW BROAD STREET, LONDON EC2M 1NH. TELEPHONE: 01-588 3588 OR 01-588 3576. TELEFAX: 01-256 8501

Start-up Operation

Settlements Manager c£30,000

This Securities House is the newly formed subsidiary of a highly successful international bank that has been active in the London market since 1974. In establishing the new office the Bank sees an efficient settlements system as essential to the profitable operation of its securities arm.

Using your considerable experience, you will be responsible for administering the settlement of bonds, equities and money deposits using Euroclear and possibly Codel, as well as controlling the balance in the company's nostro account. You will supervise a team of up to 5 people and will be involved in their recruitment.

Aged 30 to 40, you have a minimum of 5 years' experience in a settlements department and have proven supervisory skills. You are a competent computer user, with the ability to develop and implement in-house settlements systems. You adopt a practical approach to your work and communicate effectively at all levels.

In addition to the attractive salary a competitive benefits package is offered. To apply please write, enclosing a full c.v., to Deborah Hayden of Cripps, Sears & Associates Limited, Personnel Management Consultants, International Buildings, 71 Kingsway, London, WC2B 6ST. Tel. 01-404 5701.

Cripps, Sears

Head of Bond Sales

Run the Sales Department in a high quality US Investment Bank

This is an outstanding opportunity for a top class professional experienced in the sales of Eurobonds and US Treasuries to move into a key management position with a high quality US Investment Bank.

As the Head of Fixed Income Sales you will manage a team of experienced specialists selling Eurobonds and US Treasuries to major institutional clients in Europe and the Middle East. Your principal responsibilities will be the creative leadership of the sales team and the enterprising

development of new business opportunities. You will also be required to play a leading part yourself in direct sales activities.

The total compensation package offered is at the very highest level and will be structured flexibly according to individual preference.

To apply, please write in complete confidence to the advisor on this appointment: John Sears, Cavendish Court, 11/15 Wigmore Street, London W1H 9LB or telephone 01-629 3532.

John Sears
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A MEMBER OF THE SMCL GROUP

Schroders EUROPEAN SALES/RESEARCH

We are expanding the coverage of our European Equities Desk and now require an experienced sales executive/analyst in respect of the Spanish and Italian markets.

In the absence of UK candidates qualified in these areas we would consider EITHER

A Spanish or Italian national fluent in English with a thorough knowledge of their local Stock Market and with proven ability to produce high quality company and industry research.

OR
A UK analyst, formally trained in a UK research environment, prepared to develop selling skills and to retrain in a foreign language and culture over the next two years. Linguistic skills are essential.

Competitive package.
Apply to Dr Jeffrey Roberts,
Schroder Securities Limited,
120 Cheapside, London EC2V 6DS, England.

Applicants without the required qualifications will not be considered.

Ambitious young Investment Analyst

A move towards portfolio management to £22,500

United Friendly Insurance, an expanding and forward-thinking financial institution in the City, has over £1 billion of funds under management. The planned development of our investment department, together with a recent promotion, creates an opening for an analyst to take charge of analysis in various UK sectors and overseas markets.

Make a success of this excellent career development opportunity and you could expect to progress into portfolio management.

Essentially, you must have a degree in a numerate discipline or

a professional qualification and some two years' fundamental analysis experience in a large financial institution. Drive and ambition, however, are more important than any specific sector experience.

Salary will be negotiated up to £22,500, depending on age and experience, and a range of first-class benefits includes subsidised mortgage facilities and private medical care.

Please send full personal career details, indicating current salary, to Caroline Johnston, Personnel Officer, United Friendly Insurance plc, 42 Southwark Bridge Road, London SE1 9HE. Telephone: 01-928 5644.

UF United Friendly Insurance

Entrée to Eurobonds

Recently graduated in Economics or a related subject? Looking for a career in the City with excellent prospects? Then read on.

LTCB International, a wholly owned subsidiary of The Long-Term Credit Bank of Japan Limited, one of the top eighteen banks in the world, is currently looking for graduates to join its rapidly expanding Capital Markets Operation.

A strong interest in the financial markets is essential as is

the ability to learn quickly and work under pressure. Good interpersonal skills are necessary and computer knowledge is a definite advantage.

Excellent career prospects and an attractive salary package with all the normal banking benefits are offered.

Please telephone or write for an application form to: Vivian Karam, Personnel Department, LTCB International Limited, 18 King William Street, London EC4N 7BR. Tel: 01-623 3785 ext. 205.



CORPORATE BANKING - THE CONSULTANCY CHALLENGE

D C Gardner & Company Ltd has an established reputation as Europe's leading bank training consultancy with a global client base of over 180 major financial institutions. The continued growth and development of our business is well demonstrated by the successful opening of our offices in Amsterdam and Sydney.

This success depends on our major asset - people. People who have ability; people who can communicate. As part of our expansion we would now like to hear from individuals of the highest calibre who are able to undertake training and consultancy assignments in -

- Capital Markets
- Corporate Banking
- Management Development
- Marketing
- Foreign Exchange and Treasury

The positions we offer will be attractive to those who not only have skills in these areas, but also respond well to challenge, can communicate ideas to groups and have the energy to achieve excellence.

Our remuneration package will be highly competitive, reflecting the demands of these jobs.

If you feel you meet our requirements please write with a detailed curriculum vitae to:-

Mark Allsup, Managing Director UK
D C GARDNER & COMPANY LTD
8-9 New Street, London EC2M 4TF
Telephone: 01-283 7962. Telex: 947805 DCGARD G



INTERNATIONAL MARKETING

Projectlab Limited, a newly-formed project development and consulting company is seeking an International Marketing and Project Management Executive, aged 35-40, with minimum academic qualifications of an MBA in Finance or International Business and an MSc in Engineering. The candidate must have at least five years' international marketing and project development experience in a similar position responsible for project evaluation and market development, contract negotiation, project start-up and management for a broad range of large-scale engineering and construction works, preferably energy related. Experience in the organisation of joint ventures with other international companies and local partners in developing countries, as well as management of local agents and representatives, is essential. Experience in Europe, Africa, the Middle East, South Asia and the Far East is required. Besides travelling extensively, the candidate should have lived in a developing country for at least two years and be fluent in at least one foreign language.

Five years prior engineering experience, preferably in a lead position for multi-disciplinary efforts on large projects is also necessary. A generous remuneration package will be offered to the successful applicant.

Please send full details to

Projectlab Limited, Box A0350, Financial Times
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Sterling Money Market Dealer Trade on your experience

The London Branch of this prosperous and thriving International Bank was established in 1974 and has significantly expanded its presence in the UK. As evidence of its continuing growth, it now seeks to recruit a senior dealer to trade in the full range of sterling money market instruments. Within this successful operation you will have the opportunity to develop the trading capacity in short term sterling instruments and will welcome the challenge of achieving a high level of profitability. In addition, you will make an important contribution to dealing room strategy. You will already have sound experience in sterling money market dealing and good

knowledge of dealing in US\$ and other currencies, and be keen to develop your involvement with new instruments. You are also ready to take responsibility for supervising an assistant dealer and junior staff undergoing training in London.

This post offers an attractive salary, which will reflect the experience of the successful candidate, and a highly competitive benefits package. Please ring or write in complete confidence, to Kathryn Barnes of Cripps, Sears & Associates Limited, Personnel Management Consultants, International Buildings, 71 Kingsway, London WC2B 6ST. Telephone 01-404 5701.

Cripps, Sears

Liaison with City Institutions

£28,000 package plus banking benefits

The TSB Group's flotation has highlighted the organisation's growth and breadth of activity in the area of financial services and the potential for future development. There is a requirement for a high calibre Financial Analyst within the Group Head Office finance function to liaise directly with City institutions on the Group's activities and reports, and to carry out inter-company analysis in the services area.

Interpersonal skills and understanding of financially orientated businesses combined with the ability to promote the Group within the financial community are major requirements. This important appointment recognises that the successful applicant, who is likely to be a business graduate with a professional background, will be in

a position to make a significant contribution to the image and understanding of this growing and diversifying financial services group in the City. The Analyst will have direct contact with the Finance Director and other senior management, and career prospects are excellent.

The salary package will be negotiated in the light of qualifications and experience. There will be mortgage subsidy, non-contributory pension scheme and other significant benefits.

Please reply in strict confidence quoting ref. L 269 directly to: Brian H Mason, Mason & Nurse Associates, 1 Lancaster Place, Strand, London WC2E 7EB. Telephone 01 240 7805.



CHEMICALBANK

Junior Marketers Financial Analyst

Salary Negotiable

Chemical Bank is expanding a number of its specialist corporate business groups. This creates opportunities for talented junior bankers who will be actively involved in business development, analysis of prospective clients and structuring transactions. They also seek an analyst in their corporate finance consultancy team.

Aged 24-28 you will ideally have:-

* Good academic record * US bank credit training * Minimum 1 year's banking experience. If you have an MBA or an ACA with strong interpersonal and analytical skills you will also be considered. All candidates must be highly motivated, good team players and keen to develop their careers in a highly competitive environment.

If interested you should contact Julia Cartwright or Christopher Smith on 01-404 5751 in strictest confidence or write to them at Michael Page City, 39-41 Parker Street, London WC2B 5LH, quoting reference 3699.



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Director of Corporate Banking Division

The Co-operative Bank has recently completed a major strategic review, resulting in the adoption of an aggressive and positive corporate plan, designed to move the bank sharply forward over the coming years.

Carrying a main Board appointment, the Head of Corporate Banking will take on full responsibility for redefining and then implementing the Bank's strategy in this vital area, in accordance with the overall plan.

Because of the increased emphasis placed on the corporate sector, we are looking for a senior executive of substantial and well-rounded experience, who has not yet reached the limit of potential career development.

The person appointed must have the intellectual ability to define and develop the optimum strategic approach; and the will and proven ability to drive it through in the face of competition. Capacity for innovation coupled with the ability to implement complex marketing strategies under great pressure, yet with sensitivity, is vital, as is a wide knowledge of corporate business in both the Branch and relevant Head Office functions.

Success in this role will elude all but the most experienced banking professionals.

We envisage that anyone under 40 would be unlikely to have the necessary authority or have covered a broad enough spectrum. Currently operating in a senior post within a major financial institution, you need not presently be involved in the corporate sector, but will need positively to demonstrate that you are fully conversant with its requirements.

The salary and benefits package will fully reflect the importance of the task. Moreover, having achieved success in this high profile role, you could be a contender for further advancement.

Interested applicants should write with full details, emphasising relevant substantive achievements in your career to date to:

Mr R C Samways, General Manager (Group Development), Co-operative Bank plc, PO Box 101, 1 Balloon Street, Manchester M60 4EP

We are an equal opportunity employer.



Manager Commercial Lending Accelerate Your Progress

Have you progressed through a clearing or small merchant bank to an account management position? With two years' front line calling experience and a thorough knowledge of the property sector, you will now wish to secure your future promotion and benefit your career progression by joining the London branch of this highly respected international bank. Due to a recent reorganisation within the Bank's commercial banking function, the need has arisen to appoint a Manager responsible for handling existing and developing new client relationships. Working closely with a small account management and loan administration section, you will be responsible for the on-going client relationships.

In your 30's, you have accumulated good credit skills, a broad knowledge of loan related proposals and documentation and have specific experience of property lending. Personal strengths include commercial acumen, excellent communication skills, determination and the ability to individually service client needs whilst participating actively as a team member. Attracted by increased responsibility and the opportunity to enhance your prospects, you will benefit from a negotiable salary, car, mortgage subsidy, bonus, etc. Please write, in confidence, to Carmine Leon Ogle of Cripps, Sears & Associates Limited, International Buildings, 71 Kingsway, London, WC2B 6ST. Tel: 01-404 5701.

Cripps, Sears

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Our London based clients, a respected name in the financial information and publishing fields are seeking a

RESEARCH MANAGER

To head up the Research division of a dynamic group of companies, responsible for developing the reputation and profitability of the Research Company, the successful applicant will be ideally aged between 27 and 45, with a strong research background preferably in a financial discipline and with strong presentation skills and entrepreneurial flair. An excellent salary package will match the experience required for this key position.

RESEARCH EXECUTIVE

To work in tandem with the Manager, ideal candidates will have sound research expertise obtained in a financial environment and will ideally be in their twenties. A first-class package will be assembled for the candidate with experience and powerful motivation.

For further information please contact Steve Atack on 01-47 3344 quoting reference 53344 or send your C.V. to him at:

13/14 Dean Street, London W1V 5AH

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Qualities developed as an Officer could help you succeed in a new career with a large national company. We seek people with drive, determination and, above all, professionalism.

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(Cotswolds)
Mike Johnson
0203 417694
(Midlands)

Stock Beech Market Makers Ltd

New Bristol-based Market Making Company require a Dealer and a Senior Clerk

The Dealer will join a small team market making the shares of approximately 100 companies.

Dealing experience—jobbing or broking—is essential.

The Senior Clerk should have wide ranging experience of stock broking or stock jobbing and will work in a very small team looking after all aspects of settlement and administration.

Salaries and benefits are negotiable. Relocation expenses will be paid.

Please write to:

C. J. L. Moorsom, Chairman
Stock Beech Market Makers Ltd
The Bristol & West Building
Bristol BS1 4DD
Tel: 0272 20051

Bristol

COMPLIANCE Company Secretary for SRO

Our clients are a self regulating organisation in London who expect to be recognised under the Financial Services Act. Their purpose is to ensure that their members comply with the requirements of the Act and to provide investor protection through monitoring the activities and financial standing of individual investment businesses.

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Peugeot warns of 25% fall in overseas sales

BY PAUL BETTS IN PARIS

PEUGEOT SALES outside Western Europe are expected to tumble by between 25 per cent and 30 per cent this year compared with last year because of the sharp decline in shipments of car kits to Nigeria and Iran. However, Mr Jacques Calvet, the chairman of the private French car group, said that this decline would be more than offset by the surge in Peugeot group car sales in the European market this year.

year compared with an original target of between 35,000 and 40,000 kits for 1986. The kits of Iran's best selling Peugeot car based on the Hillman Hunter model are shipped from Peugeot's British subsidiary. At its height, the deal, Britain's single largest motor industry export contract, was worth about £130m (\$185m) a year to Peugeot UK. Peugeot has so far made only one consignment of 7,800 kits to Iran this year - in January. Peugeot hopes to reactivate some kit sales to Iran following new letters of credit from Tehran.

operations in the US and Mr Calvet expects sales to show an improvement next year and pick up significantly in 1988. His target is to sell about 50,000 cars a year in the US in the next five years. Sales outside western Europe have declined this year but Peugeot has seen its European group sales rise sharply especially as a result of the continuing commercial success of the Peugeot 205 supermini and the Citroen BX medium sized car. In the first half of this year, Peugeot sales in Europe outside France rose 14.8 per cent. In France, the group continues to lead car sales, although these declined 2.6 per cent in the first six months from the strong level of the first half of last year.

Ericsson keen on Italian link-up

By Alan Friedman in Milan

ERICSSON, the Swedish electronics and telecommunications group, has said it wants to negotiate a partnership with Italtel, the joint Italian telecommunications equipment company which could result from the proposed merger of the state-owned Italtel and the Fiat group's Telettra subsidiary. The Italtel-Telettra merger talks are still at an early stage, with accountants Price Waterhouse and Arthur Andersen now finalising financial valuations of the two companies, but Mr Gianluigi Tosato, chairman of Ericsson's Italian subsidiary, said yesterday his group would be interested in opening negotiations "aimed at an international alliance".

Philips may seek new partners

BY DAVID THOMAS IN LONDON

FOREIGN COMPANIES may be forced to look for new French partners because of the French Government's decision that such companies may not buy more than 20 per cent of CGCT, Philips of the Netherlands said yesterday. The company said the sale of CGCT could be delayed by the move.

Philips has been jointly involved with AT&T of the US in an increasingly heated contest for CGCT against Siemens of West Germany and Ericsson of Sweden. AT&T-Philips planned to take a 70 per cent stake in CGCT's public switching operation, with CGCT holding the remaining stock.

Mr Hans van Bree, chairman of the AT&T-Philips operating company in the Netherlands, said the French Government's decision did not affect AT&T-Philips' main reason for taking an interest in CGCT, which was to gain access to the French public telephone switching market.

AT&T-Philips could remain in control of the venture even with a minority stake, because it would control the technology in the AT&T switch - which has been adapted for the European market by Philips. AT&T-Philips would have to study the French Government's decision before submitting a new proposal.

UK bank to advise on CGCT flotation

BY PAUL BETTS IN PARIS

THE FRENCH finance and economy ministry has chosen Credit Lyonnais, the country's second-largest commercial bank, and Morgan Grenfell, the UK merchant bank, to advise it on the privatisation of Compagnie Generale des Constructions Telephoniques (CGCT), the troubled state-owned telecommunications equipment maker. The task will be particularly delicate because the CGCT privatisation is regarded as a special case and is caught up in the middle of an international telecommunications battle with groups such as AT&T, Siemens and Ericsson vying for control of the French telephone equipment manufacturer.

The decision of the Government this week not to sell more than 20 per cent of CGCT to foreign investors has complicated even further the privatisation of the company, formerly owned by IIT before it was nationalised by the Socialists. Although CGCT will now have to follow the same privatisation process as the other 85 companies on the government's list, it remains a special case. The loss-making group has already substantially contracted following the sale of its private telephone activities to the French Matra electronics conglomerate. It has now been left with its public telephone exchange manufacturing operations which require a strong new international partner if they are to survive.

West Germany on behalf of the bid by Siemens of West Germany, in competition with AT&T-Philips, to gain control of CGCT. "Recent actions by the West German Government are totally inappropriate," he said. The FCC has already shown its displeasure with West German lobbying by writing to large telephone companies in the US asking for information about their dealings with Siemens. Moreover, with the merger a few years ago of France's two main switch manufacturers - Alcatel and Thomson - under the leadership of Alcatel, the French telecommunications authority, the Direction Generale des Telecommunications (DGT) has been looking for a second supplier of switching equipment.

The banks advising the Government are thus expected to seek to organise a group of French investors to ensure that ownership of the company remains French as the privatisation legislation stipulates. Ultimately, the partner chosen will probably own the 20 per cent stake allowed to be sold to foreign investors and maintain management control of the group. There has already been a parallel this year with the Valeo affair. Just before the new right-wing government came into power, Mr Carlo De Benedetti, the Italian entrepreneur and financier, launched a takeover bid for Valeo, the leading French car components group. The Government at one stage declared that Valeo was involved in the French defence industry in a blatant effort to block Mr De Benedetti's bid. However, a compromise was ultimately found with Mr De Benedetti keeping a stake of about 20 per cent in Valeo but being given management control of the car components group. "It would be ironic if we had a repeat of the Valeo affair with the CGCT," remarked an official close to the CGCT issue. "It would be all the more ironic since for the second time the Government would have enabled foreign interests to gain management control of a company without paying the full price for control."

BankAmerica again rejects bid

BY WILLIAM HALL IN NEW YORK

BANKAMERICA Corporation, the embattled parent of the second biggest US bank, has again rebuffed First Interstate's \$3.4bn takeover bid and plans to "take such actions as may be appropriate to best serve the interest of BankAmerica and its shareholders." The rebuff came as little surprise to Wall Street which has been watching the escalating war of words between the Los Angeles-based First Interstate and its much larger San Francisco rival, Bank America. However, analysts noted that BankAmerica had not gone so far as to reject First Interstate's bid outright for fear that it could spark several shareholders' lawsuits against the group and its directors.

First Interstate values its latest offer at \$22 a share which is more than the group's book value and a substantial premium to its share price which slipped by 3% to \$14 1/4 in early trading yesterday. BankAmerica has concluded that "there is no basis to change its prior decision not to consider the First Interstate Bancorp proposal until the new management team at Bank America has completed its extensive review of BankAmerica's prospects", the San Francisco banking giant said in a carefully worded statement issued after a board meeting on Monday. The statement added that "in view of the failure of First Interstate to withdraw its proposal and the press reports attributed to First Interstate sources that it is considering unilateral action to achieve its objective, the BankAmerica board also unanimously authorised management, on the advice of counsel, to take such actions as may be appropriate to best serve the interests of BankAmerica and its shareholders."

Mr A. W. Clausen, the former head of the World Bank who was brought out of retirement to replace Mr Sam Arnacost, said that it was most unfortunate that First Interstate continued to insist on ignoring the interests of the shareholders of BankAmerica by disregarding the unanimous request of the board of directors that it withdraw its proposal until the new management team completed the comprehensive review of the corporation's strategic plans and business options that was in progress. Mr Clausen said that the focus of the study was to determine the "most appropriate method of achieving profitability and enhancing long-term shareholder values." BankAmerica had "one of the most valuable franchises in the financial services industry" and did not intend to allow that franchise to be dismantled "and its value to our shareholders to go unrealised under the artificial pressures of publicity and argument that are so much a part of the merger and acquisition mania."

Elektrisk Bureau stake to be sold off

By Sara Webb in Stockholm

ERICSSON, the Swedish telecommunications and electronics group, is shedding its 19 per cent holding in the Norwegian company Elektrisk Bureau in a deal worth about Skr 100m (\$14.8m). Ericsson will transfer its holding in the Norwegian electronics and telecommunications company to Patricia, a subsidiary of Investor and Providentia, the Wallenberg investment companies, which are two of the main shareholders in Ericsson and which together control about 22 per cent of the voting shares in Ericsson. Ericsson has steadily reduced its holding in the Norwegian company, having once controlled a 25.2 per cent stake. "One of Ericsson's biggest problems is cash flow - this arrangement means Ericsson gets the cash without losing complete control in Elektrisk Bureau," said a Swedish analyst. A senior executive said "our relations with Elektrisk Bureau are totally regulated through business agreements, so the 10 per cent rest of an interest to us from a controlling point of view." Ericsson will continue to be represented on the board of directors. Elektrisk Bureau is Ericsson's most important platform in the Norwegian telecommunications market, and has licence agreements to sell Ericsson's AXE digital public switching systems and MD 110 private subscriber exchanges.

Edelman bids \$270m for Ponderosa

By Our New York Staff

MR ASHER Edelman, the New York investor, has announced a \$270m tender offer for Ponderosa, one of the biggest steak house chains in the US. Mr Edelman's investor group already owns 17.7 per cent of Ponderosa's fully diluted outstanding shares and said yesterday that it had commenced a \$27.50 per share cash tender offer for the remainder of the shares. The offer is conditioned upon the company redeeming its preferred stock purchase rights, or so-called "poison pill" anti-takeover defences.

Grace sells 200 home centres for \$250m cash

BY OUR FINANCIAL STAFF

W. R. GRACE, the US chemicals and natural resources group, has carried out a further large disposal of retailing interests, with the sale to a management group of its chain of some 200 home centres for \$250m in cash. The sale follows last year's disposals of Herman's World of Sporting Goods and of other home centre and hardware interests, raising a total of \$420m. Grace confirmed yesterday that it is already holding talks to sell its other remaining retail operations. The sell-off forms part of a broad programme of reconstruction, which Grace reaffirmed in October

when it announced an 82 per cent decline in net earnings to \$4.2m on sales of \$1.32bn from \$24.8m on sales of \$1.25bn a year earlier. Grace insisted when it reported the third-quarter results that performance from its core businesses of speciality chemicals and general business operations had been better than the overall picture. Financing for the newly independent home centres company was provided by General Electric Credit, in contrast to the majority of management buyouts which have most often been handled by Wall Street investment banks.

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New Issue

This announcement appears as a matter of record only.

November, 1986

INTL: COMPANIES and FINANCE

Toshiba's net profits plunge 65%

BY YOKO SHIBATA IN TOKYO

TOSHIBA, the Japanese electronics group, and its 37 subsidiaries suffered a 65 per cent plunge in consolidated net profits to ¥12.01bn (\$74.04m) in the first half to September on sales down 10 per cent to ¥1,560.677m.

Net earnings per share were ¥4.27 against ¥11.28, and the poor performance was blamed on the strong yen, the consequent setback in exports, particularly of consumer goods, and a drop in deliveries for nuclear power plants.

Sales of industrial electronics rose 1 per cent to account for 36 per cent of total turnover. Despite an expansion in volume sales of semiconductor chips, prices remained low, and offset good demand for Toshiba's office equipment.

Consumer products sales fell 10 per cent to account for 30 per cent of the total, hit by sluggish sales of seasonal products such as air conditioners and heaters, and a substantial fall in exports. In particular, exports to China decreased by

¥25bn chiefly because of lower colour cathode-ray tube shipments.

Sales of heavy electrical apparatus declined by 24 per cent to account for 24 per cent of turnover, reflecting a slowing of capital investment for plant and equipment, and the decline in nuclear power plant supplies.

Toshiba's operating profits plunged by 64 per cent to ¥12.77bn. After a ¥12.5bn improvement in non-operating

earnings to ¥12.7bn, pre-tax profits reached ¥25.34bn, down 63 per cent from a year before. The net consolidated result was a bare ¥300m above that achieved by the parent company alone.

For the full year to March, sales are forecast to rise by 0.8 per cent, on increased demand for heavy electrical goods as well as office automation and communications equipment. Net profits are projected at ¥32bn, down 46 per cent from the previous year.

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Adler share buying threatens Humes deal

By Robert Kennedy in Sydney

RENEWED BUYING of shares in Humes, the independent Australian steel products group, by Mr Larry Adler's FAI Insurance could dent a deal which Humes has negotiated with the private Smorgon Group.

Humes announced earlier this week that it had agreed to buy the Smorgon family's steel mill in Victoria by way of a placement of 144m shares, equal to 46 per cent of the company. That deal was deemed to be part of Humes' defence against an unwanted scrip offer from Mr Garry Carter, a Sydney investor who holds 36 per cent of Humes through his entity APA group.

However, the Smorgon placement depends on ratification from Humes' shareholders.

FAI is understood to have picked up about 5 per cent of Humes' shares in the market recently and appears to be continuing its buying. Mr Adler said yesterday he planned to bid Mr Carter in opposing the Smorgon deal. With 41 per cent of the capital between them, the two appear well placed to block the proposal.

Separately, the New South Wales Corporate Affairs Commission said it had extended to January 22 the deadline for FAI to dispatch its proposed partial bid for Pioneer Concrete Services. The bid, announced in May, has been delayed by legal action taken by FAI against a Pioneer share placing.

Mr Christopher Skase, a Queensland media and property entrepreneur, has suspended the creation of a US investment vehicle which will have AS\$50m to invest when it is set up on January 1.

Mr Skase said yesterday that Quinlex America had already raised \$125m in equity and had a further \$125 of credit lines available. It hopes soon to announce the first of two possible US acquisitions.

"At the moment we are looking at spending about \$25m initially if both come off and the potential total investment of double that amount if we take them further."

Further decline in first-half operating result at LTA

BY JIM JONES IN JOHANNESBURG

LTA, one of South Africa's largest construction and civil engineering groups, suffered a further operating profit decline in the six months to September despite an increase in turnover.

The directors are gloomy on immediate prospects, even though the group increased its pre-tax result and returned to attributable after-tax profits.

First-half turnover rose to R859m (\$29.5m) from R592m and operating profits before interest dropped to R7.31m from R8.42m while a substantially lower interest bill resulted in an increase in pre-tax earnings to R4.45m from R1.72m.

Dr Zac de Beer, the chairman, says profitability is not at an acceptable level and it is unlikely to become so until the South African economy has shown sustained improvement. He adds that the construction and civil engineering

Tokai acquires Malaysian bank stake

BY JIM JONES IN JOHANNESBURG

TOKAI BANK, one of Japan's 13 "city" or commercial banks, is to acquire a 30 per cent stake in Arab-Malaysian Merchant Bank (AMMB), Malaysia's leading merchant bank. Reuter reports from Kuala Lumpur.

Antah Holdings, a listed local company, is to take a similar sized holding. Each is to pay 80.52m ringgit (\$31.06m) to Mr Azman Esham, AMMB's majority shareholder.

Tokai Bank officials did not disclose details of payment but said the deal was probably the largest foreign investment made in a Malaysian financial institution.

Tokai and Antah officials said they had been guaranteed by AMMB that its coverage pre-tax profits for the next three years will not be less than the current level.

AMMB said it made pre-tax profits of 20.2m ringgit in the six months to September against 17m ringgit previously.

China agrees bankruptcy law

By Robert Thomson in Peking

THE CHINESE Government decided yesterday to introduce a "trial" bankruptcy law, allowing the country to call long-neglected inefficient enterprises in order to stimulate production.

The law was stalled several months ago by heated ideological debate and the passing of a trial law is a compromise. The measure will be implemented three months after the introduction of a new statute of publicly owned enterprises which is still being formulated; the bankruptcy structure will thus not be in place until next year.

The only bankruptcy to date was that of a factory in the northern city of Shenyang just over three months ago, in which 100 workers lost their jobs.

Shenyang officials say they are planning to set another factory on bankruptcy early next year, and have a "hit list" of about 30 factories that could go under. Despite the absence of a law, nine Chinese enterprises have been given a formal bankruptcy warning in recent months.

Under the trial law, failing enterprises will be put on notice of impending bankruptcy and new managers are likely to be appointed.

Saudi British Bank shows 27% fall at nine months

BY FINN BARRE IN RYDADH

SAUDI BRITISH BANK (SBB), a Saudi joint venture of Hongkong and Shanghai Banking Corporation, showed a 27.4 per cent drop in net profits before transfer to provisions for the first nine months of 1986 to SR 40.58m (\$10.22m).

SBB has again declined to specify total provisions for bad loans, unlike many other Saudi foreign banks.

Customer and other deposits rose 8.8 per cent to SR 6.98bn, and contra accounts fell 20.2 per cent to SR 2.42bn. Total assets rose 2.1 per cent to SR 7.91bn.

SBB is 40 per cent owned by British Bank of the Middle East, a wholly owned subsidiary of

Hongkong Bank. It is capitalised at SR 300m.

American Bank (Samba), 40 per cent owned by Citibank of the US, has reported nine-months net profits down 44.3 per cent to SR 94.34m.

The decline in operating profit for the period to September was only 12.5 per cent, but provisions for bad loans were raised 75.9 per cent to SR 109.5m.

Samba said total assets rose 3.3 per cent to SR 14.58bn. Customer deposits registered a 2.2 per cent increase to SR 11.22bn. Loans and advances showed a sharp decline of 19.7 per cent to SR 4.28bn. Contra accounts fell 5.2 per cent to SR 12.67bn.

This announcement appears as a matter of record only.

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November, 1986

MCA INC.

Eurocommercial Paper Program

Arranger

Salomon Brothers International Limited

Dealers

County NatWest Capital Markets Limited

Salomon Brothers International Limited

Issue and Paying Agent

The First National Bank of Chicago, London Branch



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Agent Bank
First Interstate Capital Markets Limited

Perpetuals bear the brunt of sell-off in floaters

BY CLARE PEARSON

PRICES of floating-rate notes (FRNs) came under renewed pressure yesterday with buyers, reluctant to increase inventory ahead of the year end, holding back even where issues fell by 1 percentage point.

INTERNATIONAL BONDS

December Euro-French franc calendar. This was a FF 500m FRN for Credit National, maturing in December 1991.

Nationale de Paris issued an Ecu 75m 84-year issue for itself. Demand for the 7 1/2 per cent bond, priced at 101, came chiefly from the Far East, the lead manager said.

Isro has merged with the Stock Exchange on its own terms, reports Alexander Nicoll

Euromarkets' powerful lobby bows out

"WE ARE normally a fairly placid bunch, but when we saw that the White Paper for the Financial Services Bill contained no recognition of the international securities markets in London, we were incensed."

regulatory organisations or SROs. Under the merger, stock markets will be operated by a separate new body — due to be a Recognised Investment Exchange or RIE in the new UK structure — which will actually carry on the business of the existing Exchange but with a new emphasis on international shares.

Isro's 187 member firms — comprising both large and small firms operating in a wide variety of international markets in London — will be able to join both new bodies.

That Isro was formed at all was remarkable, given the intense competition and jealousies between Euromarket firms. It was due largely to the foresight of Mr Ian Steers, vice chairman of Wood Gundy, the Canadian broker firm, who recognised that the imposition of across-the-board regulation on London securities markets would force defensive action from the hitherto unregulated Euromarkets — particularly as the UK Government had apparently failed even to acknowledge their existence.

Although Isro was set up with the idea of being an SRO, its actual role was to protect the Euromarkets' interests as the new UK regulatory structure took shape. The great fear was that the blanket introduction of rules designed to protect the small investor would be too costly for firms trying to compete on cut-throat terms for the business of professional borrowers and investors. To prove that this mattered, it stressed investor business, and its most famous victory — one that has since caused misgiving in Parliament — was to secure the same immunity from prosecution for SROs and their officers as is enjoyed by the Securities and Investments Board, the overall watchdog body.



Mr Ian Steers, chairman of the International Securities Regulatory Organisation

the huge volume of business in the Eurobond and other markets and the benefits, such as employment, which this brought to London.

Isro quickly became one of the most powerful lobbying units which the UK has ever seen. Its most important thrust was to obtain distinctions between the regulatory treatment of professional and small

investor business, and its most famous victory — one that has since caused misgiving in Parliament — was to secure the same immunity from prosecution for SROs and their officers as is enjoyed by the Securities and Investments Board, the overall watchdog body.

Euromoney Publications boosts profits

BY OUR FINANCIAL STAFF

DESPITE THE impact of the falling dollar, Euromoney Publications, the financial magazine, newsletter and conference company, reported a profit for the year to September 30 up 27 per cent at £5.26m. The company was floated on the Luxembourg Stock Exchange in June, when it made a profits forecast of £4.98m.

range of publications to banks, investment institutions and large corporations covering specialist fields such as trade finance and international financial law. It was founded by Sir Patrick Sergeant, ex-Daily Mail city editor, in 1960 with the backing of Associated Newspapers, which retains a stake of over 75 per cent.

Turnover was 34 per cent higher at £19.3m and earnings per share were up from 13.1p to 17.5p. The final dividend is being set at 6p net.

S&P lowers Australia and NZ debt ratings

By Haig Simonsen

STANDARD & POOR'S (S&P), the US debt rating agency, has downgraded its long-term foreign debt ratings for both Australia and New Zealand.

Bank of England agrees to ECP index

BY ALEXANDER NICOLL, EUROMARKETS EDITOR

EFFORTS to establish a benchmark for Eurocommercial paper (ECP) rates have taken an important step forward with the Bank of England's agreement to collaborate with the Euronote Association, a body formed by dealers, on the creation of an index.

The index will be a composite rate similar to that compiled by the Federal Reserve for US commercial paper. The Fed gathers rates on a variety of corporate paper from the main dealers and uses a formula to create a single middle rate which is then used as a benchmark by both borrowers and investors.

Pressure has been growing for a similarly impartial yardstick for the market in corporate ECP because of the declining relevance of Euro-dollar deposit rates, which

have traditionally been those with which rates on Euro-instruments have been compared. The Euronote Association, formed earlier this year, has also established itself more firmly with the election on Monday of a new committee and officials. The chairman is to be Mr David Dobell, of James Capel Bankers, a former chairman of the International Certificate of Deposit Market-makers Association.

COMMERCIAL PAPER

FT INTERNATIONAL BOND SERVICE

Listed are the latest international bonds for which there is an appropriate secondary market.

Table with columns for Country, Issuer, Maturity, Yield, and Price. Includes sections for US DOLLAR, STRAIGHTS, CONVERTIBLE, and FOREIGN EXCHANGE.

the change is largely attributable to the external imbalances on the current accounts and to the rapid growth in the foreign-debt burdens of both countries, according to S&P. Both now have among the highest foreign debt burdens of all the countries tracked by the agency.

Bank of China offers forex protection

By Robert Thomson in Peking

CHINESE enterprises have had severe difficulties in adjusting to foreign exchange rate fluctuations. The problems would have been even greater had the Bank of China not allowed forward foreign exchange trade, a senior Chinese banking official has admitted.

The Bank of China, responsible for foreign exchange dealings, has handled more than \$1bn in forward transactions in the first 11 months of this year, according to Chu Xingliang, the bank's deputy manager of foreign exchange.

Mr Chu said the bank's intention was to shift the foreign exchange risk away from enterprises inexperienced in exchange dealings.

He told the official China Daily that for example, bank intervention has saved a glass factory at Tianjin in the north extra payments of \$2.9m on a contract designated in Belgian francs.

Chinese investment officials have suggested that numerous Chinese enterprises have been hit by this year's 17 per cent devaluation of the Chinese currency. An official of a provincial investment trust that has guaranteed foreign loans said Chinese companies were having difficulty finding the extra foreign exchange necessary to meet payments and pressure has been put on his and other trusts to fill the gap.

The NatWest Investment Bank Group

Advertisement for County Securities, featuring text about stockbroking operations in Australia and contact information for Kevin Crotty and Robert Thomas.

UK COMPANY NEWS

BOC hits £192m and sees further sharp rise ahead

By TONY JACKSON

THE BOC Group has matched City expectations with a 12 per cent rise in pre-tax profits to £192m for the year to September, on sales up 2 per cent at £1.9bn.

Mr Richard Giordano, group chairman, said he expected a further rise of 20 per cent in both pre-tax and earnings per share in the current year.

The full year dividend has been raised by 15 per cent to 10.75p net, the final being 6.42p. Mr Giordano said he saw the same rate of increase as achievable this year.

RTZ takes over at Anglesey Aluminium

By Stefan Wagstyl RIO TINTO-ZINC, the mining, energy and industrial group, has bought control of Anglesey Aluminium, a smelting company in Anglesey, North Wales, for £20m.

RTZ has increased its stake in the company from 33 per cent to 51 per cent buying the shares from its partner, Kaiser Aluminium and Chemical, the US group.

RTZ said management and production arrangements at Anglesey would be left unchanged. The smelter last year produced 102,000 tonnes of metal, mainly for the UK market.

In 1985, the company made a loss of £4.36m pre-tax due to a combination of low aluminium prices, redundancy charges and plant repair costs, after a profit in 1984 of £10.9m.

RTZ said Anglesey could in future be competitive in world markets. There was strong demand for aluminium from its British customers.

The group has recently been expanding its activities in businesses outside the metals industry, notably chemicals. But it also believes that in the current period of depressed prices there are attractive investments to be made, in particular, in the repair costs.

Worldwide, the group bought a stake in Escondido, the world's largest undeveloped copper deposit in Chile.

Morland profits ahead to £2.6m

Pre-tax profits of Morland and Co, brewer and soft drink manufacturer, increased to £2.61m for the year ended September 30 1986, compared with £2.39m. Turnover for the period was up slightly at £17.62m (£16.77m).

Earnings per share were 21.5p (18p) and the dividend is stepped up to 7p (6.57p) with a final of 4.75p.

Licensed properties and the brewery were revalued and the surplus of £25.4m were credited to reserves.

Whitbread Investment has increased its stake in the company to 44.07 per cent.

Thorn Ericsson

Thorn Ericsson, the joint venture between Thorn EMI and LM Ericsson of Sweden, has acquired Production Control (Ericsson), Brighton-based specialist developer of software for telecommunications applications, for £5.8m satisfied by the issue of shares in Thorn Ericsson.

Table with columns: 1986, 1985, Gases and related products, Health care, Carbon gas and carbide, Special products and services, Corporate, Discontinued businesses, Total.

As predicted by the company, pre-tax profits were hit by an exceptional £128m write-down of assets in the troubled US carbon business, leaving the stated figure at £64.1m.

Hogg Robinson to unveil Janson divestment terms

By NICK BUNKER, INSURANCE CORRESPONDENT Hogg Robinson, the insurance broking group, hopes to unveil at the end of this week the terms for its long-awaited divestment of Janson Green, one of the most prominent insurance underwriting agencies at Lloyd's of London.

Like other Lloyd's brokers, Hogg Robinson was compelled to sell its stake in Janson Green by 1987, under the terms of the 1982 Lloyd's Act.

Janson Green's present managers, who include Sir Peter Green, the former chairman of Lloyd's, are to buy the agency, with Hogg Robinson participating in its future profits for a period of several years.

Details of the deal are expected to be sent out to Hogg Robinson's shareholders on Friday, the group said yesterday.

Ultramar sells lossmaker

By LUCY KELLAWAY Ultramar, the independent oil company, yesterday announced that it had found a buyer for its loss-making US marketing subsidiary, Ultramar Petroleum, which it put up for sale earlier this year.

Atlantic Petroleum has paid \$70m in cash for the company, which, after allowing for an unspecified transfer of current assets, is about equal to its book value, Ultramar said yesterday.

In the first nine months of this year Ultramar Petroleum lost nearly \$4m before tax and interest, after losing \$5.2m in 1985. The company said that the disposal will improve its profitability and reduce borrowings.

Ultramar Petroleum's bargaining operation, which is profitable, has not been included in the sale. Its Canadian distribution arm has been retained within the group, while its Connecticut River marketing division was sold off separately earlier this year.

In the third quarter of this year, Ultramar made an after tax loss of £1.5m, compared to a loss of £13.6m in the second quarter.

Heineken, Whitbread deal

Heineken, the Dutch brewer, has agreed to commute part of its royalties from the licensing agreement with Whitbread, in exchange for a 1 per cent stake in the British brewery group.

In addition, Mr Alfred Heineken, chairman of Heineken, is joining the Whitbread board as a non-executive director.

The stake will be met by the issue of 4.3m new "A" limited voting shares and is worth around £12m. Heineken said it will be held as a long-term investment.

The stake and board appointment are part of a number of undisclosed changes to the contract between the two companies. Heineken and Whitbread had trading links for around 25 years and the original agreement was negotiated in 1974.

Whitbread's larger sales. Under the renegotiated contract, Whitbread retains exclusive use of the Heineken brand names in the UK.

British Gas response may disappoint

By Richard Tomlins

AS THIS morning's 10 o'clock deadline on the £5.6bn offer for sale of shares in British Gas approached, it appeared last night that the total number of applications could fall short of some of the more optimistic forecasts.

The number received so far is estimated at about 8m to 9m. Many more are expected to arrive in this morning's post and to be submitted by hand at the last minute, but projections by National Westminster Bank, the receiving bank to the issue, suggest that the final tally is unlikely to exceed 8m.

If this is the case, the issue will have attracted the same number of applicants as the much smaller TSB issue in September and far less than the figure of 8m which had been at the top end of the range of forecasts.

British Gas's advisers were last night attributing the shortfall to the large number of joint applications which had been received. This had pushed up the average value of each application from the £750 which had been predicted to £1,850 at the fully-paid price.

If this average value is sustained, the issue will still be well oversubscribed and the claw-back provisions will come into operation, bringing more shares into the public offering at the expense of overseas and institutional investors.

However, many institutions are thought to be hedging against this possibility by making applications for shares in the offer for sale as well.

Although it is widely believed that their share of the issue is restricted to a maximum of 40 per cent, they are not prevented from trying to enlarge their total share of the allocation by applying for shares in the public offering.

The "grey" (unofficial) market price of the shares was last night still at about 61p.

See Lex

Good start at Bryant

Bryant Holdings, the Midlands housebuilder resting a £137m takeover bid from English China Clays, said that all operations had started the final year "exceptionally well."

The company was on course for its most successful year as property development was beginning to make a real contribution and sales of obtaining mortgages had helped to boost forward sales, Mr Chris Bryant, chairman, told the annual meeting.

Monks & Crane, distributor of industrial consumables, reported pre-tax profit up 15 per cent to £32,000 in the six months to September 30. And at the same time announced the acquisition of Fixings Delivery, a power tools distributor for £1.2m cash and £200,000 in loan notes.

Turnover was up from £11.5m to £13.7m. After tax down £5,000 to £260,000, earnings totalled 4.2p (3.5p) per share and the interim dividend is 1.1p (nil).

Cape Industries up Cape Industries, hudding products and industrial contracting, increased its pre-tax profits from £1.61m to £2.32m in the six months to September 30 1986.

The company is paying an interim dividend of 1p (nil), and its stated earnings per 25p share improved from 4.4p to 5.5p basic, and from 3p to 3.9p fully diluted.

Compensation for industrial diseases was again a heavy item, taking £750,000 compared with £700,000. The pre-tax profit was after interest charges down from £1.1m to £81,000. Turnover for the opening half was lower at £84.18m (£71.43m). Cape is a subsidiary of Charter Consolidated.

York Mount falls York Mount Group produced pre-tax profits down by 69 per cent to £23,000 for the six months to June 30 on lower turnover of £200,000 (£1.5m) after selling its construction subsidiary.

The company has acquired CSL Truck and Trailer Hire subject to shareholder approval and plans to issue 5m new ordinary shares at 60p per share.

Directors declared an unchanged interim dividend of 1p.

Advertisement for Northumbrian Fine Foods PLC, including share capital details and contact information for Earnshaw, Haes & Sons/Penney Easton & Co. Ltd.


Advertisement for BFG Finance Company B.V. offering U.S. \$100,000,000 Floating Rate Notes due 1996.

Advertisement for I.G. Index FT For December 1986, listing contact details for Samuel Montagu & Co. Limited.

Large advertisement for Hollis plc Offer for AE PLC, including current value of the offer, share offer details, and acceptance instructions.

Advertisement for Bryant Holdings, featuring a house illustration, financial performance summary (Turnover £157 million up 30%, Pre-tax profit £13.5 million up 16%, Earnings per share 10.3p up 25%, Total dividend per share 3.7p up 12%), and contact information for Bryant Homes.

UK COMPANY NEWS



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N M ROTHSCHILD ASSET MANAGEMENT

Argyll tops £36m profit as Gulliver steps down

By NIKKI TAIT

MR JIMMY GULLIVER is stepping down as chief executive of Argyll Group, the Presto to Lo-Cost stores company, but is remaining as chairman and will concentrate on the group's future strategic direction.

The news of the management changes came yesterday as Argyll unveiled pre-tax profits 21.7 per cent higher at £36.3m for the six months to the end of September. Sales rose by 7.2 per cent to £336.9m.

At the operating profit level, the improvement was entirely

due to better figures from the foods division, which made profits of £31.5m (£24.5m) on sales of £338.9m (£278.8m).

Argyll is continuing to close certain smaller Liptons stores — and the sales figures were also dented by the withdrawal from Liptons' concessions within Debenhams stores.

Other smaller outlets — 15 in the first half — are being turned over to the Lo-Cost discount chain.

Mr Alistair Grant, a long-time colleague of Mr Gulliver's and currently managing director of the food division, moves into the chief executive's seat. Mr Grant also becomes deputy chairman of the company.

The news of the management changes came yesterday as Argyll unveiled pre-tax profits 21.7 per cent higher at £36.3m for the six months to the end of September. Sales rose by 7.2 per cent to £336.9m.

At the operating profit level, the improvement was entirely

the number of Presto stores to 332 from just over 300. Five new Presto food markets opened in the first half, and another 13 are opening in the current six months.

On the drinks side, there was a drop in operating profit from £7m to £5.5m, on sales 2.4 per cent higher at £147.1m.

The interest charge more than doubled to £2.5m, an overhang from the £24m cost of fighting the £2.5bn bid battle for Distillers. But this was offset by £273,000 of other income (deficit £308,000), including £778,000 on the disposal of the Debenhams trading concession.

The interim dividend goes up by 17 per cent to 5.1p.

Country and New Town palms interim by 17%

By Paul Cheswright, Property Correspondent

Country and New Town Properties is lifting its interim dividend by 17 per cent on the back of a steady rise in rental income and in anticipation of annual earnings at least comparable to those of last year.

First half pre-tax profits for the six months to July were £1.26m, sharply down from the £4.9m recorded in the same period last year when the figures were given a once-off boost by the sale of the Colgate-Palmolive building in Paris for £11m cash.

But rental income, the base of the company's fortunes, rose to £5.8m from £5.6m in the 1985 first half. Country and New Town declared yesterday.

The company, 42.6 per cent owned by British and Commonweath Shipping, is declaring an interim dividend of 0.7p, against 0.6p at this time last year and a full payment for the last financial year of 1.9p.

Mr Gerald Newton, the chairman, is expecting a cash inflow of £20m (£14m) in the second half from the refinancing of some of the company's US interests and this should hold final pre-tax earnings for the year to reach the 1985-86 total of £7.6m.

Illingworth Morris advances to £3.5m

Illingworth Morris, the Bradford-based manufacturer of woolen textiles, raised its first half profits from £3.06m to £3.45m pre-tax from a turnover of £45.36m, down from £49.68m.

The directors said the strength of the group's brand names and its technological supremacy in certain production areas had enabled most units to maintain a continuity of production at a time of reduced activity in the textile sector.

Other income for the half year to September 30 1986 fell by £20,000 to £52,000 but there was interest income this time of £5,000 against a previous charge of £425,000.

After tax of £1.14m (£815,000) and minorities of £58,000 (£60,000) earnings were through 0.2p ahead at 5.5p per 20p share.

The interim dividend is a same-again 1.25p net.

Extraordinary credits rose from £17,000 to £104,000 and left the available balance £169,000 higher at £2.36m.

The directors said that Illingworth's Crombie range was being enlarged. They also said that by the extension of garment manufacturing the group had entered a new production area with all the inherent problems of installing new plant and machinery, but it was unlikely that any benefit from this

new project would accrue in the current year.

All levels of management continued to be strengthened.

The group disposed of its wool merchandising operation during the opening half year. Gross turnover comprised £48.18m (£42.29m) from continuing operations and £2.11m (£7.39m) discontinued activities.

The group is a subsidiary of Hartley Investment Trust.

● comment

The fruits of Mr Alan Lewis' financial reshaping of the company really showed through in these figures, with the turnaround in the cash position proving the increase in pre-tax profits. That should also hold true at the full year with £6.8m the likely pre-tax outcome. A lot is riding on whether the group can successfully exploit the Crombie name by extending the product range and it will not be until towards the end of the next financial year before the company sees any real profits. It will also be around that time when the benefits will arrive from the joint venture with Asahi in synthetic fibres. Until then, the shares, currently 125p, down 6p yesterday and on a prospective p/e of 11, are unlikely to prove exciting.

BOARD MEETINGS

TODAY	Dec 15	Dec 16	Dec 17	Dec 18	Dec 19	Dec 20	Dec 21	Dec 22	Dec 23	Dec 24	Dec 25	Dec 26	Dec 27	Dec 28	Dec 29	Dec 30	Dec 31
Interim—AAH, Allied Colloids, Coates, James Latham, Mounview Estates, Northern Foods, Rolfs and Holm, Rowntree Securities, Smith and Nephew, Zambia Consolidated Copper Mines, Foodstuffs Group, Tote and Lyle, United Spring and Steel, Willoughby Consolidated.	Interim—Associated British Engineering, BSE Group, Compagnie, Elm-Tinsley, Kennedy Smale	Interim—Moundalgh Group, Sarcos, Sunley, Spelling Publishing, Thorn EMI, Wardell Roberts	Interim—Albion, Burns Anderson, Heston Food, Hardanger Properties, Herby and Hanson, Irish Oilfields, Sinfu, UK Land, Wheatons	Interim—Moundalgh Group, Sarcos, Sunley, Spelling Publishing, Thorn EMI, Wardell Roberts	Interim—Albion, Burns Anderson, Heston Food, Hardanger Properties, Herby and Hanson, Irish Oilfields, Sinfu, UK Land, Wheatons	Interim—Moundalgh Group, Sarcos, Sunley, Spelling Publishing, Thorn EMI, Wardell Roberts	Interim—Albion, Burns Anderson, Heston Food, Hardanger Properties, Herby and Hanson, Irish Oilfields, Sinfu, UK Land, Wheatons	Interim—Moundalgh Group, Sarcos, Sunley, Spelling Publishing, Thorn EMI, Wardell Roberts	Interim—Albion, Burns Anderson, Heston Food, Hardanger Properties, Herby and Hanson, Irish Oilfields, Sinfu, UK Land, Wheatons	Interim—Moundalgh Group, Sarcos, Sunley, Spelling Publishing, Thorn EMI, Wardell Roberts	Interim—Albion, Burns Anderson, Heston Food, Hardanger Properties, Herby and Hanson, Irish Oilfields, Sinfu, UK Land, Wheatons	Interim—Moundalgh Group, Sarcos, Sunley, Spelling Publishing, Thorn EMI, Wardell Roberts	Interim—Albion, Burns Anderson, Heston Food, Hardanger Properties, Herby and Hanson, Irish Oilfields, Sinfu, UK Land, Wheatons	Interim—Moundalgh Group, Sarcos, Sunley, Spelling Publishing, Thorn EMI, Wardell Roberts	Interim—Albion, Burns Anderson, Heston Food, Hardanger Properties, Herby and Hanson, Irish Oilfields, Sinfu, UK Land, Wheatons	Interim—Moundalgh Group, Sarcos, Sunley, Spelling Publishing, Thorn EMI, Wardell Roberts	Interim—Albion, Burns Anderson, Heston Food, Hardanger Properties, Herby and Hanson, Irish Oilfields, Sinfu, UK Land, Wheatons

ISSUE NEWS

Northumbrian comes to USM at £4.5m

By Alice Rawsthorn

Northumbrian Fine Foods, a biscuits and health food manufacturer, is joining the Unlisted Securities Market, through a placing of shares which will value its business at £4.5m.

The company, which is based at Gateshead near Newcastle, began life in 1936 producing Yorkshire parkin to a family recipe. Originally called the Cottage Bakery, it changed its name to Shaw's Biscuits in 1954 and more recently to Northumbrian Fine Foods.

In 1970 Mr Richard Adams the present chairman and chief executive, and producer, a former Lloyds insurance broker, bought it with his father for £28,000.

Since then the business base has been broadened to accommodate healthy biscuits and natural crunch and chewy bars. It now manufactures under its own brand name—Northumbrian—the bulk of sales, some 80 per cent, come from own label products manufactured for retail multiples such as Boots and Sainsbury and for food companies such as Baxters Health Foods.

Northumbrian's profits have

risen steadily through the 1980s, although sales suffered in the early 1980s under the dual pressure of an increase in raw material prices and the imposition of VAT on carbob coated products. In the financial year to March 31 it produced pre-tax profits of £361,000 on turnover of £3,009,000. In the current year the board expects profits of £450,000.

In the placing—through the stockbrokers, Earnshaw Haes

and Penney Easton—Northumbrian will issue 2.7m shares or 37 per cent of its equity at 60p a share. This produces prospective earnings per share of 4.7p and a prospective p/e of 12.7.

The company will receive £282,000 of the capital raised by the issue. This will be used to finance acquisitions—probably in the fine food and health food sectors—and possibly to fund a factory extension which will create additional storage space.

Marling rights issue aims to cut borrowings

By Alice Rawsthorn

Marling Industries, an industrial textiles manufacturer, yesterday announced plans for a rights issue which will raise £2.1m. It also unveiled an 18 per cent rise in interim profits to £1.3m.

The company is asking shareholders for capital in order to reduce its borrowings and to finance its expansion and acquisition plans.

Marling is in the throes of enlarging its seatbelt production facilities in the Netherlands at a cost of about £1.25m. It has recently acquired two narrow fabrics producers, Illies Narrow Fabrics and George H. Wheatcroft.

In the rights issue—which has been underwritten by the merchant bank, Samuel Montagu, with Kleinwort Greaveson as stockbroker—Marling has released 3,457m new ordinary shares at 60p a share. Its share price slipped by just 1p yesterday to 75p.

The company also announced proposals for an executive share option scheme.

In the six months to September 30, Marling produced pre-tax profits of £1.5m (£1.1m) on turnover of £22.53m (£18.75m). Earnings per share rose to 5.42p (4.33p) and the board proposes to pay an interim dividend of 0.55p (0.7p) a share.

Mr Louis Courts, the chairman, says the outlook for the full financial year is "most encouraging". The board expects to propose a final dividend of 1.25p a share.

Capital and Regional £8m placing

By Paul Cheswright, Property Correspondent

Capital and Regional Properties yesterday announced its intention of entering the USM and acquire further with the placing of 4.74m shares at a price of 65p each.

After the placing, Capital and Regional will have 11.8m shares in issue, giving a market capitalisation of £7.7m, a discount to the net asset value of the £260,000 to Octavian, a Lloyd's underwriting agency which helped found the company, and comes from three sources:

- 1.85m new shares which will be used to reduce borrowings and acquire further property, about which no details are provided;
- 1.47m shares will be placed by the holding company of Capital and Regional to raise funds for the repayment of £260,000 to Octavian, a Lloyd's underwriting agency which helped found the company, and
- 1.41m shares from Octavian

to reduce its shareholding to 4.9 per cent. The Capital and Regional holding company will then hold 55 per cent.

The Capital and Regional property portfolio is based on Manchester, Glasgow and Hatfield in the UK, but it has substantial US interests.

Capital and Regional expects 1986 pre-tax profits to be £114,000 following a loss of £293,000 in 1985.

Harmony Leisure makes USM debut

Harmony Leisure Group, which runs a group of public houses and restaurants in London and the Home Counties, is coming to the Unlisted Securities Market in a placing of shares.

In the placing, Harmony will release 2.17m shares or 18.7 per cent of its equity at 23p a share to raise £500,000.

The placing coincides with the reverse takeover of Thomal Investments by Harmony to form the Harmony Leisure Group. After the placing, 30 per cent of the group's shares will be in public issue and the company will be capitalised at almost £3m.

The company produced pre-tax profits of £65,036 on turnover of £3.84m in its last financial year to March 31. The board forecasts pre-tax profits of £250,000 for the current year which puts the shares on a prospective p/e of 18.44 and prospective earnings of 1.24p.

Cleves Investments is Harmony's financial adviser and Le Mare, Martin & Co. stockbroker.

over of £3.84m in its last financial year to March 31. The board forecasts pre-tax profits of £250,000 for the current year which puts the shares on a prospective p/e of 18.44 and prospective earnings of 1.24p.

Cleves Investments is Harmony's financial adviser and Le Mare, Martin & Co. stockbroker.

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange.

HARMONY LEISURE GROUP plc
(Registered in England - No. 792189)

Placing by Le Mare, Martin & Co.
of 2,173,915 Ordinary Shares of 5p each
at 23p per share

Authorised	Share Capital	Issued and to be Issued Fully paid
£1,000,000	Ordinary Shares of 5p each	£651,507

Harmony Leisure Group plc and its subsidiaries operate 20 public houses with restaurant and function facilities in Central London and the Home Counties catering to the needs of business, residential and tourist trades.


Application has been made to the Council of The Stock Exchange for the grant of permission to deal in the whole of the issued share capital of Harmony Leisure Group plc in the Unlisted Securities Market. It is emphasised that no application has been made for these securities to be admitted to listing.

Particulars relating to Harmony Leisure Group plc are available in the Exel Unlisted Securities Market Service and copies of such particulars may be obtained during usual business hours on any weekday (Saturdays excepted) up to and including 18th December 1986, from:

LE MARE, MARTIN & CO.
MEMBERS OF THE STOCK EXCHANGE
City Gate House, 39/45 Finsbury Square, London, EC2A 1LE.

3rd December 1986

This advertisement is issued in compliance with the Regulations of the Council of The Stock Exchange. It does not constitute or contain an offer or invitation to any person to subscribe for or purchase any securities of The Coastal Corporation.



THE COASTAL CORPORATION
(Incorporated with limited liability in the State of Delaware in the United States of America)

Introduction to:
The Stock Exchange, London.

Sponsored by:
Samuel Montagu & Co. Limited

Brokers to the introduction:
Greenwell Montagu Securities

The Coastal Corporation is an independent energy company with its headquarters in Houston, Texas, engaged in natural gas systems operations; natural gas and crude oil exploration and production; refining, marketing and distributing operations; coal mining; and trucking operations.

The Council of the Stock Exchange in London has admitted to the Official List all of the issued shares of Common Stock of par value 33 1/4¢ each in The Coastal Corporation.

SHARES OF COMMON STOCK OF PAR VALUE 33 1/4¢ EACH as at 14th November, 1986.	
Authorised	100,000,000
Outstanding and fully paid	29,541,418
Held in treasury	4,123,447
	33,664,865

Particulars relating to The Coastal Corporation are available in the statistical service of Exel Statistical Services Limited. Copies of the Listing Particulars may be obtained during business hours (Saturdays and public holidays excepted) up to and including 5th December, 1986 from the Company Announcements Office, The Stock Exchange, London EC2P 2BT and up to and including 17th December, 1986 from:

Samuel Montagu & Co. Limited, 114 Old Broad Street, London EC2P 2HY.


Greenwell Montagu Securities, Bow Bells House, Bread Street, London EC4M 9EL.

Coastal States Holdings (U.K.) Limited, 34 Grosvenor Street, London W1X 9FG.

3rd December, 1986.

EUROMONEY - CORPORATE FINANCE - EUROMONEY BOOKS - DATABASES - EUROMONEY BANK REPORT

INTERNATIONAL FINANCIAL LAW REVIEW - VIDEOS AND AUDIOS



THE QUEEN'S AWARD FOR EXPORT ACHIEVEMENT

- Euromoney Publications had another outstanding year (to September 30th). Earnings rose 34% to a record 17.5p a share. We received our second Queen's Award for Export Achievement.
- Euromoney, our flagship magazine, flourished. Its reputation, profits, circulation and advertising revenues have never been higher.
- Corporate Finance became one of the fastest growing international financial magazines of its kind in the world.
- Our books, directories and five specialist magazines did well in their markets. The Euromoney Bank Register was launched successfully.
- Bondware, an electronic database, gained more customers and Noteware, a new electronic database, began well.
- Euromoney Audios and Videos were two more of the 1985/6 new ventures that started promisingly.
- Conferences and Seminars made a substantial contribution to profits last year with five major conferences around the world and twenty-five seminars in London and New York.
- We are searching for attractive acquisitions and investing in new products and in new services. Prospects for our existing businesses are good and we look forward to another successful year.

The Year's Highlights		
Turnover	£19,295,000	up 34%
Pre-tax profit	£5,256,000	up 27%
Earnings a share	17.5p	up 34%
Final dividend	6p	(against 5.4p forecast)

EUROMONEY PUBLICATIONS PLC
Full Report and Accounts will be sent to all shareholders.
Copies may also be obtained from the Company Secretary, Philip Gaunt, Nestor House, Playhouse Yard EC4V 5EX.

EUROMONEY - CORPORATE FINANCE - EUROMONEY BOOKS - DATABASES - EUROMONEY BANK REPORT

CONFERENCES AND SEMINARS - TRADE FINANCE REPORT - EUROMONEY CAPITAL MARKETS GUIDE

Financial Times Wednesday December 3 1986

AUTHORISED UNIT TRUSTS

Table with 3 columns: Unit Trust Name, Manager, and Unit Price.

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Table with 3 columns: Unit Trust Name, Manager, and Unit Price.

Table with 3 columns: Unit Trust Name, Manager, and Unit Price.

FT UNIT TRUST INFORMATION SERVICE

Table with multiple columns: Unit Trust Name, Manager, Unit Price, and Yield.

Table with multiple columns: Unit Trust Name, Manager, Unit Price, and Yield.

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Table with multiple columns: Unit Trust Name, Manager, Unit Price, and Yield.

MURRAY JOHNSTONE ANAGRAM advertisement with a list of words and phrases.

FT CROSSWORD PUZZLE NO. 6,193

Crossword puzzle grid with numbers 1-30.

- ACROSS
1 Mention a new name (3)
5 A damper sort of foil (6)
9 A pointless contest for the loser (4-4)
10 Company guard (6)
12 Stones dug out in Salop (6)
13 Disembark at the headland and makes a scene (9)
14 Road in centre of South African frontier (6)
16 Tract of grassland left out (7)
17 Uniform for a soldier (7)
21 Chemical evidence of cannabis smoking? (6)
23 Act-as-a-dissembler? (4, 5)
25 Old ship left first, making slow movement (6)
26 A ragged child may be an old city feature (6)
27 Quartz watch that doesn't look real? (3, 3)
28 A sailor told to go away (6)
29 Great number back an agricultural worker (6)

Solution to Puzzle No. 6,193 with the completed crossword grid.

INSURANCES

Table listing various insurance companies and their services.

AUTHORISED UNIT TRUST & INSURANCES

Main table containing financial data for various unit trusts and insurance companies, including names, codes, and numerical values.

Handwritten signature or mark at the bottom of the page.

INSURANCE, OVERSEAS & MONEY FUNDS

Table listing various insurance and overseas funds, including names like 'Johnston Pte. Corp.', 'Knight Williams & Company Ltd.', and 'Lambert & Partners Ltd.', with columns for fund names and numerical values.

Main table listing insurance, overseas, and money funds, including 'Charnhouse Bank', 'OT Management (UK) Ltd.', 'Investment Management SA', and 'Newport International Management', with columns for fund names and numerical values.

Table listing money market bank accounts and trust funds, including 'Schroeder Pte. Corp.', 'Warburg Invest. Mgmt. Jersey-Cent.', and 'Money Market Bank Accounts', with columns for fund names and numerical values.

MANAGEMENT SERVICES table listing various management services, including 'M.A. Aeron (Personal Fin. Plans) Ltd.', 'Bridgeway Management Ltd.', and 'Capital International', with columns for company names and numerical values.

TRADITIONAL OPTIONS table listing 3-month call rates for various options, including 'Intraday', 'American', 'European', and 'U.S. Treasury Securities', with columns for option names and rates.

Notes and disclaimers at the bottom of the page, including 'Prices are in pence unless otherwise indicated' and 'A selection of Options traded is given on the London Stock Exchange Report Page'.

COMMODITIES AND AGRICULTURE

Tim Dickson on implications of the European Court ruling

UK milk pricing 'discriminatory'

WHILE the verdict was not unexpected, the timing was embarrassing. Almost on the eve of an EEC summit at which Mrs Thatcher will be hoping to parade Britain's "European" credentials...



Sir Stephen Roberts: deeply concerned

Given that the practice was discontinued three years ago, the Prime Minister's guests in London on Friday and Saturday will hardly hold the case too strongly against her.

Two immediate consequences are already clear. First of all, the case will give considerable encouragement to the Irish Dairy Board, which is fighting a "parallel" action in the British courts for £12m damages on the grounds that its Kerrygold brand is unfairly priced out of the UK market.

The Commission has always eyed the MMBs—which buy all milk produced other than that

common organisation of the market. This allows an exception where it relates to the "use intended by the buyer, a phrase which the UK contended could refer to the market on which the final product was to be sold and could therefore justify differentiation by two separate markets for butter.

In other words, the Article was irrelevant. In a crucial passage, however, the Court says that "it must be considered that differentiation of prices is excluded from the Community provisions authorising the MMBs if it is found to entail risks of distortion or of discrimination, even if it is in conformity with the criterion of intended use or other objective criteria which in theory ought themselves to ensure that such differentiation is compatible with Community law."

The "dual price" for whole milk based on the "intended use" of a resulting liquid skimmed milk, meanwhile, raised the separate issue of Community aid schemes. The Commission complained that the setting of a higher price where the intended milk was used for animal feed effectively reduced the real level of Community support to animal feed manufacturers, encouraged buyers of whole milk to use milk from their own farms rather than process greater quantities into powder.

Apart from costs—in this case those of the French Government described by an observer dismissively as "a few lunches and a few train fares"—the Court cannot impose any financial penalties on the MMBs, however, may well be a greater "punishment".

BP's Brazilian subsidiary to propose \$175m nickel project

BRITISH PETROLEUM Minerals, BP's Brazilian subsidiary, is to propose to the BP board early next year the development of a mining project to produce electrolytic nickel in central Brazil, at a total cost of \$175m.

To date \$22m has been invested in feasibility studies which revealed proven reserves of 53m tonnes of ore with an average nickel content of about 2.6 per cent in Fortaleza de Minas, in the mining state of Minas Gerais.

The major components of the project include a mine concentrate plant, a smelter, a refinery and a sulphuric acid plant that together will cost an estimated \$175m, not including money spent on the feasibility study.

Subsidy cut upsets EEC beef traders

THE EEC Commission has upset meat exporters and at least two member states by substantially cutting the subsidy on beef sales to countries outside the Community.

Certain traders are thought to have had their fingers badly burnt as a result of the surprise decision last week to reduce the so-called "export restitution" on fresh and frozen products by 10 per cent. This followed a 64 per cent decrease in the subsidy for live animals in October.

A Commission official pointed out a last night that this procedure was "perfectly proper" and explained that "the main reason for the change has been the recent increase in prices on the world market. Exporters have been demanding this year—mainly because of two exceptional sales to Brazil—and the Commission is confident that it will easily exceed last year's record total of 800,000 tonnes.

EEC-Israel food deal near

NEGOTIATIONS ON a new, 10-year agreement covering Israeli agricultural exports to the European Community have been virtually concluded. But Israeli officials express unhappiness over some of the draft protocol's clauses.

Irradiation worries spice exporters

THIRD WORLD spice-producing countries are concerned that the adoption of irradiation cleaning techniques, instead of conventional washing and drying, could damage efforts to develop their own industries to process and package spices prior to export.

Argyle mine strikes it rich with pink diamond

A RARE deep pink diamond—one of the most valuable pink stones ever found—has been sold to a London dealer by the consortium operating the rich Argyle diamond mine in Australia.

The mine is an important source of deep, intensely coloured pinks, which have attracted much higher prices than the standard one-carat D flawless stone, a benchmark for the value of high quality gems.

Argyle mine strikes it rich with pink diamond

Argyle's massive production has provided considerable challenges for the De Beers cartel, the Central Selling Organisation. It markets most of the production, with the producing companies selling the rest independently. Argyle also maintains a small cutting and polishing operation in its own right.

The project has produced 38m carats from both the main mine, based on the AKI pipe, and alluvial deposits. Only 35 carats of these have been top-quality pinks (although about 5 per cent of the total are high-quality gems of other types).

It was thought that these rare, deep pinks would be found more infrequently, when mining moved from the alluvial beds to the pipe. This has so far not proved to be the case, although in dealing with such a small sample, a statistical comparison is of little value.

The mine in Argyle was commissioned a year ago, and it has quickly exceeded its design capacity of 25m carats a year. It is currently operating at an annual rate of 29m carats, making Australia the world's highest producer.

MARKETS LONDON

THE LATEST update in the London Metal Exchange lead market picked up pace yesterday with an 88 rise lifting the cash position to \$241 a tonne...

ALUMINIUM Official closing (am): Cash 778-8.5 (794-4.5), settlement 775.5 (778.5). Final Kerb close: 796-8.5. Turnover: 10,550 tonnes.

COPPER Official closing (am): Cash 807-7.5 (802.5), settlement 807.5 (802.5). US Producer prices: \$2.50/8.75 cents per pound. Total turnover: 32,350 tonnes.

NICKEL Official closing (am): Cash 5240-5.0 (5240-5.0), settlement 5240-5.0 (5240-5.0). US Producer prices: \$2.50/8.75 cents per pound. Total turnover: 32,350 tonnes.

ZINC Official closing (am): Cash 5240-5.0 (5240-5.0), settlement 5240-5.0 (5240-5.0). US Producer prices: \$2.50/8.75 cents per pound. Total turnover: 32,350 tonnes.

SILVER Silver was held 3.45p an ounce lower for spot delivery in the London bullion market yesterday at 376.75p...

SOYABEAN MEAL During a very quiet session prices traded around unchanged levels, reports Futures.

INDICES

Table with columns: Index Name, Value, Change, Previous Value. Includes REUTERS, DOW JONES, and MAIN PRICE CHANGES.

US MARKETS

BETTER THAN expected leading indicators seemed to dampen the enthusiasm shown on the gold market at the beginning of the week, with the February delivery losing \$4.6 per oz on the day...

NEW YORK ALUMINIUM 42,000 lb, cents/lb. Dec 48.75, 48.00, 48.00, 48.00.

COPPER 25,000 lb, cents/lb. Dec 80.50, 80.45, 80.45, 80.45.

NICKEL 35,000 lb, cents/lb. Dec 52.40, 52.40, 52.40, 52.40.

ZINC 35,000 lb, cents/lb. Dec 52.40, 52.40, 52.40, 52.40.

SILVER 100,000 oz, dollars. Dec 376.75, 376.75, 376.75, 376.75.

SOYABEAN MEAL 100,000 lb, cents. Dec 254.4, 254.4, 254.4, 254.4.

HEATING OIL

Table with columns: Month, Price, Change, Previous Price. Includes HEATING OIL, CRUDE OIL, and SILVER.

CRUDE OIL 42,000 US gallons, cents/US gallon. Dec 148.25, 148.25, 148.25, 148.25.

SILVER 5,000 Troy oz, cents/Troy oz. Dec 489.8, 489.8, 489.8, 489.8.

HEAVY FUEL OIL 100,000 lb, cents. Dec 148.25, 148.25, 148.25, 148.25.

CRUDE OIL (LIGHT) 42,000 US gallons, cents/US gallon. Dec 148.25, 148.25, 148.25, 148.25.

SOYABEAN MEAL 100,000 lb, cents. Dec 254.4, 254.4, 254.4, 254.4.

CRUDE OIL (HEAVY) 42,000 US gallons, cents/US gallon. Dec 148.25, 148.25, 148.25, 148.25.

SOYABEAN MEAL 100,000 lb, cents. Dec 254.4, 254.4, 254.4, 254.4.

CRUDE OIL (HEAVY) 42,000 US gallons, cents/US gallon. Dec 148.25, 148.25, 148.25, 148.25.

SOYABEAN MEAL 100,000 lb, cents. Dec 254.4, 254.4, 254.4, 254.4.

CRUDE OIL (HEAVY) 42,000 US gallons, cents/US gallon. Dec 148.25, 148.25, 148.25, 148.25.

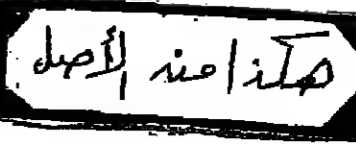
SOYABEAN MEAL 100,000 lb, cents. Dec 254.4, 254.4, 254.4, 254.4.

CRUDE OIL (HEAVY) 42,000 US gallons, cents/US gallon. Dec 148.25, 148.25, 148.25, 148.25.

SOYABEAN MEAL 100,000 lb, cents. Dec 254.4, 254.4, 254.4, 254.4.

CRUDE OIL (HEAVY) 42,000 US gallons, cents/US gallon. Dec 148.25, 148.25, 148.25, 148.25.

SOYABEAN MEAL 100,000 lb, cents. Dec 254.4, 254.4, 254.4, 254.4.



FOREIGN EXCHANGES

Dollar slightly firmer

STERLING—Trading range against the dollar in 1986 is 1.4276-1.4356. Exchange rate index 67.8, unchanged from the opening bid down from 67.9 on Monday.

MARK—Trading range against the dollar in 1986 is 2.3757-2.3850. Exchange rate index 144.0 against the French franc at FF 16.55 against the yen at ¥232.25. Against the dollar it eased to \$1.4345 from \$1.4380.

controversy over the Iranian problem provided any switching of positions. The firmers' attitude of participation ahead of the year end. Normally the dollar's bullish feel would prompt further selling but there was a reluctance to run short positions in a potentially volatile period and light corporate demand ahead of the year end managed to keep the dollar from falling too far.

THE DOLLAR finished up from Monday's closing levels in London yesterday in the middle of the day's range. Attention remained focussed on the controversy surrounding the sale of arms to Iran of this tended to undermine the US unit. News that President Ronald Reagan had asked for an independent council to investigate the affair brought about a brief retrace but dollar sentiment remained bearish.

FINANCIAL FUTURES

Gilts and US Bonds firm

LONG TERM gilt futures and US Treasury bonds rose on the London Exchange yesterday. US bonds were a firm in spite of a larger than expected increase of 0.6 per cent in October US leading indicators. The market had been looking for a rise of 0.3 per cent, with some forecasters suggesting a figure of 0.5 per cent. The monthly rise was higher than the average of 0.4 per cent in the first 10 months of this year, and was the largest since a 1 per cent increase in July. The index has risen six of the last 10 months.

by the dollar, which eased earlier worries about inflation. Technical buying fuelled the rally after the December contract broke through a chart resistance point of 100-00, it touched a peak of 100-06, before closing at 100-00, compared with 98-26 on Monday.

& IN NEW YORK

Table with columns: Dec 2, Rate, Percent Change. Includes Sterling, DM, Yen, etc.

POUND SPOT—FORWARD AGAINST THE POUND

Table with columns: Dec 2, Rate, Close, One month, Three months, % change.

LONG TERM GILT FUTURES

Table with columns: Strike, Price, Dec, Jan, Feb, March, etc.

US TREASURY BOND FUTURES

Table with columns: Strike, Price, Dec, Jan, Feb, March, etc.

CHICAGO

Table with columns: Dec, Jan, Feb, March, etc. for various contracts.

EUROPEAN OPTIONS EXCHANGE

Large table with columns: Series, Val, Last, Vol, Aug 87, Sep 87, Oct 87, Stock.

STERLING INDEX

Table with columns: Dec 2, Previous, 8.30 am, 9.00 am, etc.

EURO-CURRENCY INTEREST RATES

Table with columns: Dec 2, Short term, 7 days, 1 month, etc.

FT LONDON INTERBANK FIXING

Table with columns: 12 months U.S. dollars, 6 months U.S. dollars, etc.

CURRENCY FUTURES

Table with columns: Dec 2, 1 month, 3 months, 6 months, etc.

NEW YORK

Table with columns: Dec 2, One month, Two months, etc.

BASE LENDING RATES

Table with columns: Bank, Rate, Bank, Rate, Bank, Rate.

CURRENCY MOVEMENTS

Table with columns: December 2, Bank of England, Morgan Guaranty, etc.

EXCHANGE CROSS RATES

Table with columns: Dec 2, £, DM, Yen, etc.

NEW YORK

Table with columns: Dec 2, One month, Two months, etc.

U.S. TREASURY BONDS

Table with columns: Dec, Jan, Feb, March, etc.

OTHER CURRENCIES

Table with columns: Dec 2, Argentina, Brazil, etc.

FT LONDON INTERBANK FIXING

Table with columns: 12 months U.S. dollars, 6 months U.S. dollars, etc.

CURRENCY FUTURES

Table with columns: Dec 2, 1 month, 3 months, 6 months, etc.

NEW YORK

Table with columns: Dec 2, One month, Two months, etc.

ANZ GLOBAL TREASURY SERVICES. Using ANZ, AN OUTCRY ON LIFFE CAN BE HEARD ON THE SYDNEY FUTURES EXCHANGE.

KfW DM Bonds. Prime Quality Fully backed by the German Federal Republic. Current issue 6% DM 750 million KfW 86/96. Rating: AAA, Aaa.

MONEY MARKETS

Slightly firmer London rates

INTEREST RATES had a slightly firmer tone on the London money market yesterday, but trading was quiet, with dealers not expecting any major change in the interest rate structure before the New Year.

FT LONDON INTERBANK FIXING

Table with columns: 12 months U.S. dollars, 6 months U.S. dollars, etc.

CURRENCY FUTURES

Table with columns: Dec 2, 1 month, 3 months, 6 months, etc.

NEW YORK

Table with columns: Dec 2, One month, Two months, etc.

PILKINGTON

10,640,000 Warrants to procure the subscription of Ordinary shares of £1 each of Pilkington Brothers plc ("the Warrants").

UK clearing bank

UK clearing bank has ended October 15. The Bank of England initially forecast a money market shortage of £500m, but this was revised to £400m on Monday. Total help of £375m was provided.

FT LONDON INTERBANK FIXING

Table with columns: 12 months U.S. dollars, 6 months U.S. dollars, etc.

CURRENCY FUTURES

Table with columns: Dec 2, 1 month, 3 months, 6 months, etc.

NEW YORK

Table with columns: Dec 2, One month, Two months, etc.

SOLVE CHRISTMAS

Robin Lane Fox offers signed copies of the new edition of his Variations on a Garden, out of print for 10 years and just published at £10.95. Newly illustrated with 16 pp colour; 8 pp black and white; 200 pages of revised and enlarged text. FREE post and packing. FREE seeds of Apricot Foxgloves, donated by Thompson and Morgan. Despatched by Return. Cheques for £10.95 to: R. and L. Lane Fox, 14 Beechcroft Road, Oxford OX2 7AZ.

MONEY MARKETS

UK clearing bank has ended October 15. The Bank of England initially forecast a money market shortage of £500m, but this was revised to £400m on Monday. Total help of £375m was provided.

FT LONDON INTERBANK FIXING

Table with columns: 12 months U.S. dollars, 6 months U.S. dollars, etc.

CURRENCY FUTURES

Table with columns: Dec 2, 1 month, 3 months, 6 months, etc.

NEW YORK

Table with columns: Dec 2, One month, Two months, etc.

BEAT DJI BY 350%

\$1 million has gone to over \$33 million with Income & Profits Reinvestment 1973-1986 after commissions without leverage or market timing. Advice on Undervalued Growth Stocks Minimum portfolio \$50,000. Write or call: EDWIN HARGITT & Co. S.A. Ave. de Savole 10, Suite 2A CH-1003 Lausanne, Switzerland. Tel: +41 21 200971, Telex 24681.

BRITISH FUNDS

Table of British Funds with columns for Name, Price, and % Change. Includes sections for 'Shorts' (Lives up to Five Years), 'Five to Fifteen Years', and 'Over Fifteen Years'.

AMERICANS - Cont.

Table of American Stocks with columns for Name, Price, and % Change. Includes sections for 'CANADIANS' and 'BANKS, HP & LEASING'.

LONDON SHARE SERVICE

BUILDING, TIMBER, ROADS - Cont.

Table of Building, Timber, and Roads stocks with columns for Name, Price, and % Change.

DRAPERY & STORES - Cont.

Table of Drapery and Stores stocks with columns for Name, Price, and % Change.

ENGINEERING - Continued

Table of Engineering stocks with columns for Name, Price, and % Change.

INDUSTRIALS - Continued

Table of Industrial stocks with columns for Name, Price, and % Change.

INDEXED-LINKED

Table of Indexed-Linked funds with columns for Name, Price, and % Change.

BEERS, WINES & SPIRITS

Table of Beers, Wines, and Spirits stocks with columns for Name, Price, and % Change.

CHEMICALS, PLASTICS

Table of Chemicals and Plastics stocks with columns for Name, Price, and % Change.

DRAPERY AND STORES

Table of Drapery and Stores stocks with columns for Name, Price, and % Change.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, etc. stocks with columns for Name, Price, and % Change.

HOTELS AND CATERERS

Table of Hotels and Caterers stocks with columns for Name, Price, and % Change.

INT. BANK AND OVERSEAS GOVT. STERLING ISSUES

Table of International Bank and Overseas Government Sterling Issues with columns for Name, Price, and % Change.

CORPORATION LOANS

Table of Corporation Loans with columns for Name, Price, and % Change.

COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth and African Loans with columns for Name, Price, and % Change.

LOANS

Table of Loans with columns for Name, Price, and % Change.

FOREIGN BONDS & RAILS

Table of Foreign Bonds and Rails with columns for Name, Price, and % Change.

AMERICANS

Table of American stocks with columns for Name, Price, and % Change.

Public Board and Ind.

Table of Public Board and Industrial stocks with columns for Name, Price, and % Change.

HIRE PURCHASE, LEASING, ETC.

Table of Hire Purchase, Leasing, etc. stocks with columns for Name, Price, and % Change.

BUILDING, TIMBER, ROADS

Table of Building, Timber, and Roads stocks with columns for Name, Price, and % Change.

ENGINEERING

Table of Engineering stocks with columns for Name, Price, and % Change.

INDUSTRIALS (Miscel.)

Table of Industrial (Miscellaneous) stocks with columns for Name, Price, and % Change.

AMERICANS

Table of American stocks with columns for Name, Price, and % Change.

AMERICANS

Table of American stocks with columns for Name, Price, and % Change.

BUILDING, TIMBER, ROADS

Table of Building, Timber, and Roads stocks with columns for Name, Price, and % Change.

ENGINEERING

Table of Engineering stocks with columns for Name, Price, and % Change.

INDUSTRIALS

Table of Industrial stocks with columns for Name, Price, and % Change.

AMERICANS

Table of American stocks with columns for Name, Price, and % Change.

AMERICANS

Table of American stocks with columns for Name, Price, and % Change.

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INDUSTRIALS - Continued

Table of industrial stocks including companies like Anglo American, Anglo Coal, Anglo Iron, Anglo Steel, Anglo Zinc, Anglo Lead, Anglo Copper, Anglo Nickel, Anglo Potash, Anglo Soda, Anglo Glass, Anglo Paper, Anglo Textiles, Anglo Chemicals, Anglo Pharmaceuticals, Anglo Electronics, Anglo Telecommunications, Anglo Utilities, Anglo Transport, Anglo Services, Anglo Finance, Anglo Real Estate, Anglo Insurance, Anglo Miscellaneous.

LEISURE - Continued

Table of leisure stocks including companies like Anglo Leisure, Anglo Entertainment, Anglo Sports, Anglo Travel, Anglo Education, Anglo Health, Anglo Media, Anglo Arts, Anglo Music, Anglo Games, Anglo Toys, Anglo Books, Anglo Magazines, Anglo Newspapers, Anglo Publications, Anglo Advertising, Anglo Printing, Anglo Paper, Anglo Textiles, Anglo Chemicals, Anglo Pharmaceuticals, Anglo Electronics, Anglo Telecommunications, Anglo Utilities, Anglo Transport, Anglo Services, Anglo Finance, Anglo Real Estate, Anglo Insurance, Anglo Miscellaneous.

PROPERTY - Continued

Table of property stocks including companies like Anglo Property, Anglo Real Estate, Anglo Finance, Anglo Insurance, Anglo Miscellaneous.

INVESTMENT TRUSTS - Cont.

Table of investment trusts including companies like Anglo Investment Trusts, Anglo Real Estate, Anglo Finance, Anglo Insurance, Anglo Miscellaneous.

FINANCE, LAND - Cont.

Table of finance and land stocks including companies like Anglo Finance, Anglo Real Estate, Anglo Insurance, Anglo Miscellaneous.

MOTORS, AIRCRAFT TRADES

Table of motors and aircraft trades stocks including companies like Anglo Motors, Anglo Aircraft, Anglo Transport, Anglo Services, Anglo Finance, Anglo Real Estate, Anglo Insurance, Anglo Miscellaneous.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher stocks including companies like Anglo Newspapers, Anglo Publishers, Anglo Media, Anglo Arts, Anglo Music, Anglo Games, Anglo Toys, Anglo Books, Anglo Magazines, Anglo Publications, Anglo Advertising, Anglo Printing, Anglo Paper, Anglo Textiles, Anglo Chemicals, Anglo Pharmaceuticals, Anglo Electronics, Anglo Telecommunications, Anglo Utilities, Anglo Transport, Anglo Services, Anglo Finance, Anglo Real Estate, Anglo Insurance, Anglo Miscellaneous.

PAPER, PRINTING, ADVERTISING

Table of paper, printing, and advertising stocks including companies like Anglo Paper, Anglo Printing, Anglo Advertising, Anglo Media, Anglo Arts, Anglo Music, Anglo Games, Anglo Toys, Anglo Books, Anglo Magazines, Anglo Publications, Anglo Advertising, Anglo Printing, Anglo Paper, Anglo Textiles, Anglo Chemicals, Anglo Pharmaceuticals, Anglo Electronics, Anglo Telecommunications, Anglo Utilities, Anglo Transport, Anglo Services, Anglo Finance, Anglo Real Estate, Anglo Insurance, Anglo Miscellaneous.

SHOES AND LEATHER

Table of shoes and leather stocks including companies like Anglo Shoes, Anglo Leather, Anglo Textiles, Anglo Chemicals, Anglo Pharmaceuticals, Anglo Electronics, Anglo Telecommunications, Anglo Utilities, Anglo Transport, Anglo Services, Anglo Finance, Anglo Real Estate, Anglo Insurance, Anglo Miscellaneous.

SOUTH AFRICAN

Table of South African stocks including companies like Anglo South African, Anglo Real Estate, Anglo Finance, Anglo Insurance, Anglo Miscellaneous.

TEXTILES

Table of textiles stocks including companies like Anglo Textiles, Anglo Chemicals, Anglo Pharmaceuticals, Anglo Electronics, Anglo Telecommunications, Anglo Utilities, Anglo Transport, Anglo Services, Anglo Finance, Anglo Real Estate, Anglo Insurance, Anglo Miscellaneous.

TOBACCO

Table of tobacco stocks including companies like Anglo Tobacco, Anglo Real Estate, Anglo Finance, Anglo Insurance, Anglo Miscellaneous.

INSURANCE

Table of insurance stocks including companies like Anglo Insurance, Anglo Real Estate, Anglo Finance, Anglo Insurance, Anglo Miscellaneous.

PROPERTY

Table of property stocks including companies like Anglo Property, Anglo Real Estate, Anglo Finance, Anglo Insurance, Anglo Miscellaneous.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks including companies like Anglo Trusts, Anglo Finance, Anglo Real Estate, Anglo Insurance, Anglo Miscellaneous.

FINANCE, LAND, etc.

Table of finance, land, and other stocks including companies like Anglo Finance, Anglo Real Estate, Anglo Insurance, Anglo Miscellaneous.

OVERSEAS TRADERS

Table of overseas traders stocks including companies like Anglo Overseas Traders, Anglo Real Estate, Anglo Finance, Anglo Insurance, Anglo Miscellaneous.

PLANTATIONS

Table of plantation stocks including companies like Anglo Plantations, Anglo Real Estate, Anglo Finance, Anglo Insurance, Anglo Miscellaneous.

LONDON STOCK EXCHANGE

Good recovery by equities as UK official reserves push Government bonds higher

Account Dealing Dates... First Declared Last Account... 1st Dec 1986 2nd Dec 1986...

South Africa to Anglo-American Corporation for R527m... Anglo-American Corporation for R527m...

Guinness shares continued to slide... Guinness shares continued to slide as the market awaited further details...

Equity markets firm as market awaits... Equity markets firm as market awaits today's closure of the month...

Lloyds better... A reported denial by chief executive Brian Pitman that Lloyds is planning to sell...

GEC disappoints... GEC's half-year figures were deemed disappointing and the shares fell away to close 10 lower...

Equities recovered after a sharp fall... Equities recovered after a sharp fall in the early morning...

Government bonds... Government bonds opened uncertainly but turned higher with sterling...

FT-actuarial indices... These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries...

Equity groups & sub-sections... Details of performance for various equity groups such as Capital Goods, Building Materials, etc.

Fixed interest... Details of fixed interest rates and yields for various terms and currencies.

FINANCIAL TIMES STOCK INDICES table showing indices for Dec 2, Dec 3, Nov 28, Nov 27, Nov 26, year ago, 1986 High/Low, and Since Completion High/Low.

LONDON REPORT AND LATEST SHARE INDEX: TEL. 01-246 8026

178p and Thorn EMI put on 4 at 472p... tight-hipped about speculation concerning the possible acquisition of Safeways' UK supermarket operations.

Share placing - 12m shares were sold to Irib and UK institutions at 430p per share - rising 35 to 490p.

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around 1/2 were common to Wink... around 1/2 were common to Wink and Diefenbaker. 13 1/2% and 21 1/2% Western Deep dropped 1/2 to 22 1/2%.

Traditional Options... First dealings Nov 27 Dec 1 Dec 15. Last dealings Nov 28 Dec 12 Jan 2.

Gold loses ground... Mining markets retreated across a broad front, with South African gold and related issues posting their first losses for six trading days.

Traded Options... Call options were taken out in Euronext, Guinness, Grand Metropolitan, Mitchell Cotts, London Securities, Metal Closures, Foseco Minsep, Amstrad, Barham Green, Alpina Soft Drinks, Atlantic Resources, Skyline, Sage Holdings, Stigmard, Saatchi and Saatchi, J. Billam, Parkdale, Bredere, Berkeley and Ray Hill, Petrolol, Premier Consolidated and Sears. No puts were recorded, but H. Young and Amstrad were dealt in for the double.

TRADING VOLUME IN MAJOR STOCKS table showing volume and price change for various stocks like ASDA, Allied, BAT, BTR, Barclays, Biffen, Beeswood, Blue Circle, Broom's, Brit Aero, Britel, Brit. Telecom, Burton, Cable & Wire, Carfax, Cassell, Com. Unit, Com. Unit, Courtness, De Corp, Dicom, Fisons, GKN, Glaxo, Grand Met, GPO, Harrogate, Hanson Trust, Hawker Siddeley, IC, Ladbroke.

NEW HIGHS AND LOWS FOR 1986 table listing new highs and lows for various sectors like AMERICANS, BUILDINGS, CHEMICALS, STORES, FOODS, INSURANCE, NEWSPAPERS, PROPERTY, TEXTILES, BANKS, MINES, ELECTRONICS, FLETCHER, DENNY, OXFORD INSTRUMENTS, ENGINEERING, GUNBOY, INDUSTRIAL, FERRARIS, LEISURE, PAPER, INSURANCE, TRUSTS.

RISES AND FALLS YESTERDAY table showing price changes for British Funds, Corporate Bonds, Dominion and Foreign Bonds, Financial and Properties, Industrial Shares, Placements, Mines, Others.

LONDON RECENT ISSUES table showing issue price, latest price, and stock price for various issues.

FIXED INTEREST table showing rates for various terms and currencies.

'RIGHTS' OFFERS table showing rights offers for various companies.

LONDON TRADED OPTIONS table showing call and put options for various stocks.

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WORLD STOCK MARKETS

ملتان انڈیا

AUSTRIA table with columns for Dec 2, Price, +/-, and various stock symbols like Creditanstalt, Gessner, etc.

GERMANY table with columns for Dec 2, Price, +/-, and various stock symbols like ARG, Allianz, BASF, etc.

NETHERLANDS table with columns for Dec 2, Price, +/-, and various stock symbols like ADF Holding, Ahold, ASZ, etc.

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NORWAY table with columns for Dec 2, Price, +/-, and various stock symbols like Bergens Bank, Christiania Bank, etc.

SPAIN table with columns for Dec 2, Price, +/-, and various stock symbols like Banco Bilbao, Banco Exterior, etc.

FRANCE table with columns for Dec 2, Price, +/-, and various stock symbols like Air France, Bouygues, etc.

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FRANCE table with columns for Dec 2, Price, +/-, and various stock symbols like Air France, Bouygues, etc.

AUSTRALIA (continued) table with columns for Dec 2, Price, +/-, and various stock symbols like BHP, Broken Hill, etc.

SPAIN table with columns for Dec 2, Price, +/-, and various stock symbols like Banco Bilbao, Banco Exterior, etc.

FRANCE table with columns for Dec 2, Price, +/-, and various stock symbols like Air France, Bouygues, etc.

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FRANCE table with columns for Dec 2, Price, +/-, and various stock symbols like Air France, Bouygues, etc.

JAPAN (continued) table with columns for Dec 1, Price, +/-, and various stock symbols like Dai-ichi Kangyo Bank, Industrial Bank, etc.

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CANADA table with columns for Dec 2, Price, +/-, and various stock symbols like Alcan, Bell Canada, etc.

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MONTREAL table with columns for Dec 2, Price, +/-, and various stock symbols like Alcan, Bell Canada, etc.

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NEW YORK - Dow Jones

Table showing Dow Jones index performance for Dec 2, 1986, with columns for Dec 2, Dec 1, Nov 27, Nov 20, Nov 13, Nov 6, and various market indicators.

INDICES

Table showing various stock indices for Dec 2, 1986, including AUSTRALIA, BELGIUM, DENMARK, FINLAND, FRANCE, GERMANY, ITALY, JAPAN, NETHERLANDS, NORWAY, SWEDEN, SWITZERLAND, and SINGAPORE.

OVER-THE-COUNTER

Nasdaq national market, 2.30pm prices

Table listing over-the-counter stock prices for Dec 2, 1986, including symbols like PNC, Pacer, Pacer, etc.

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NEW YORK STOCK EXCHANGE COMPOSITE PRICES

Prices at 3pm, December 2

Main table containing stock prices for various companies, organized in columns with headers for stock names, prices, and changes.

Continued on Page 37

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NYSE COMPOSITE PRICES

AMEX COMPOSITE PRICES

Table of NYSE Composite Prices listing various stocks with columns for stock name, price, and change.

Table of Amex Composite Prices listing various stocks with columns for stock name, price, and change.

Table of Amex Composite Prices (continued) listing various stocks with columns for stock name, price, and change.

Table of Amex Composite Prices (continued) listing various stocks with columns for stock name, price, and change.

OVER-THE-COUNTER Nasdaq national market, 2.30pm prices

Table of Over-the-Counter prices listing various stocks with columns for stock name, price, and change.

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FINANCIAL TIMES WORLD STOCK MARKETS

WALL STREET Confident assault on peaks

PROPELLED by futures-related buying, stock prices rose strongly in heavy trading on Wall Street yesterday...

after falling sharply on Monday on news that GM was buying back the Class E shares of Mr. Rose Perot...

Carter Hawley Hale gained 1 1/4% to \$54 1/2. A \$55 share offer was underway from The Limited, up 51 to \$93 1/2...

TOKYO Utilities feature in sell-off

MOUNTING concern over high prices took equities still lower in Tokyo yesterday...

issues. Kansai Kisen also active gained Y13 to Y320 on rumours of a transfer of shares from Kurushima Dockyard...

Hopes of a bumper Christmas shopping season failed to benefit retailers. Karstadt closed DM 3 lower at DM 504...

EUROPE Weak dollar further hits markets

A COMBINATION of the weaker dollar early in the day and domestic factors continued to undermine the European bourses...

Zurich followed the trend with a marginal improvement towards the close in line with the rising dollar. However, trading was lacklustre...

KEY MARKET MONITORS

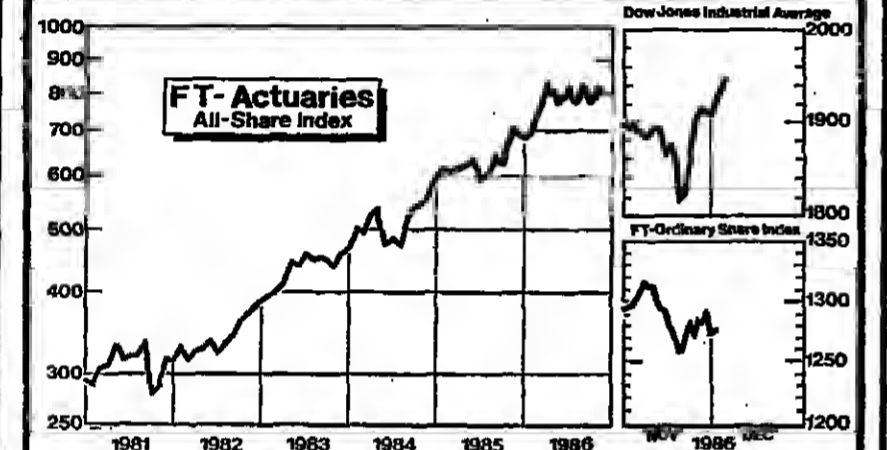


Table of Stock Market Indices for various regions including New York, London, Tokyo, Australia, Austria, Belgium, Canada, Denmark, France, West Germany, Hong Kong, Italy, Netherlands, Norway, Singapore, South Africa, Spain, Sweden, Switzerland, and World.

Table of Currencies and Interest Rates for US Dollar, Sterling, Euro-currencies, FT London Interbank Rates, and US Bonds.

LONDON THE CONVINCING RALLY staged in London equity markets yesterday stemmed from the early upturn on Wall Street...

HONG KONG FOREIGN INSTITUTIONAL buying offset domestic profit-taking to push Hong Kong to another record as the Hang Seng Index rose 6.05 to 2,458.20...

SINGAPORE BARGAIN-HUNTING, particularly among banks and blue chips, lifted Singapore despite some late profit-taking...

AUSTRALIA LATE DEMAND for industrials encouraged by a firmer Australian dollar lifted Sydney off its lows for the day...

CANADA WEAKER GOLDS were balanced by buying of industrials and mines in Toronto. A weaker London bullion price sparked heavy selling among golds...

Advertisement for Ebic banks featuring logos of various banks and the text 'The Ebic banks: your partners in financial circles'.